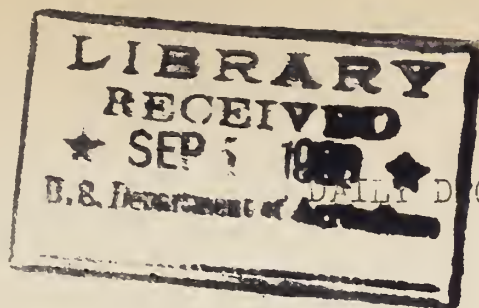


## **Historic, Archive Document**

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For Secretary's Office

September 1, 1923.

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Section 1.

**Wool Conference** A Chicago dispatch to the Philadelphia Ledger for to-day says: "Representatives of 45,000 wool growers from the Western and Middle Western States and leading bankers from twelve or more States will gather in Chicago, September 10 and 11, for a conference, the results of which are expected to have vital bearing on the clothing industry of the Nation and to make this city, which now handles more than 90,000,000 pounds of wool annually, the greatest wool-distributing center in the world, and indirectly benefiting the ultimate consumer of wool products of every description. To bring about the orderly marketing of wool on a much larger scale than has heretofore been attempted is the chief object of the meeting. In the accomplishment of this object the distribution of American production stimulated to such an extent that it will no longer be necessary for the United States to import two-thirds of its wool requirements. It is believed this can be accomplished through contracts for wool to be delivered to the National Wool Warehouse and Storage Company, of Chicago, by the western growers through a term of years, adequate financing of wool held in storage for orderly distribution and uniform methods of operation in the various States in order that the waste through duplication of work may be eliminated."

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Section 2.

**Canadian Forests** Under the title "A Chance for Reciprocity with Canada - Importance of Pulp Wood One of the Favoring Arguments," D. M. LeBourdais says in the Dearborn Independent for September 1: "With a common boundary 4,000 miles in length, a great part of which consists of waterways jointly owned by the two countries; with passenger and freight trains crossing and recrossing that line daily; with populations speaking a common tongue, and with similar ideals and aspirations, it is surprising that there has not been more inclination on the part of the people of Canada and the United States to negotiate some plan whereby their joint possession of this northern part of the North American Continent might result in the greatest degree of utility to all. It is true that a convention has been maintained by which both nations have refrained from placing military or naval forces along that border, and this has been responsible in very large measure for more than century of peace. In addition to this, there is the International Joint Commission, under whose jurisdiction common waterways have been placed. This body has demonstrated, in the short time since it was formed, that cooperation always pays... It is true that an offer of reciprocity in natural products was made by the United States in 1911 and very thoughtlessly rejected by the Canadian people; but the fact that both the Liberal and National Progressive parties have recently affirmed reciprocity planks in their respective platforms is an indication that reciprocity sentiment is on the increase in Canada. The phenomenal growth of the agrarian party in the past few years is a further indication of this."

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## Section 3.

Department of  
Agriculture

1 1: Samuel R. Guard says in The Country Gentleman for September 1: "Funny how this Crop Reporting Board of the Department of Agriculture gives only one side of it--the supply side. Yet they say that price depends on supply and demand. Why in blazes can't they figure demand too while they are about it? 'Just like the Government to figure only half the question--the half that helps the speculator, the half that gives away my hand,' says the farmer. It is merely good business that the producers should know how much of a demand there will be for what they produce. How they have got along without knowing all these years is beyond me. Such lack of information would break any other business than agriculture. There isn't a merchant in the city of Chicago who doesn't estimate his demand before buying his stock. Yet from our barn door I can look out across the valley and see 200 farmers astride their cultivators, riding up and down, up and down, until sundown, each one straining every nerve to stock up with as much corn as possible, without a whit of reliable information on the future demand. From a farmer's point of view it is too bad that most statisticians study things after they happen, and that most of the figures given out, even by government agencies, are history, not utile information, long before they are published. We look at these figures and analyze them and point out certain things. We say to our neighbor, 'Look at that, would you? If we'd known that eight months ago, or even six, we might have kept the price from tumbling.' In marketing we need to know what's going to happen tomorrow, next week, next month, next year. The year that is gone is dead history. Of course we learn some things by experience, but agriculture must begin to get something out of good soil and hard work besides experience. The United States Department of Agriculture has worked out a crop-estimating system that probably is the best of any country in the world. They tell us three and four and even six months ahead the probable crop prospects of the Nation. They estimate the acreage of winter wheat and of corn and of cotton. And now they are developing some advance information on livestock as well as grain. The Nation needs this knowledge. You will remember that in November and December, 1921, hogs dropped to an unusually low price, yet there followed a season of scarcity of meat stocks. The packers evidently had overestimated the supply to come and prices remained at a low level, far below that justified by conditions of supply and demand. In order that this might not happen again the Department of Agriculture began to work out figures on supply. With the help of the rural mail carriers they got a fairly accurate estimate of the number of hogs ready for the fall market of 1922. In June, 1922, this information was given out to every farmer in America. The result was that many of the farmers sold brood sows which they had intended to keep rather than hold them to increase the winter supply of hogs. A survey made in November showed that the number of fall litters was only 28 per cent, instead of 49 per cent, above the previous year.

The first part of the book is devoted to a general introduction to the subject of the history of the English language. It begins with a discussion of the early forms of the language, such as Old English, Middle English, and Modern English. The author then discusses the influence of various factors on the development of the language, including contact with other languages, social changes, and technological advances. The second part of the book is a detailed study of the grammar of the English language. It covers the various parts of speech, such as nouns, verbs, adjectives, and adverbs, and discusses the rules governing their use. The author also discusses the various tenses and moods of the verb, and the various cases of the noun. The third part of the book is a study of the vocabulary of the English language. It discusses the various sources of new words, such as Latin, Greek, and French, and the various processes by which new words are formed, such as derivation and coinage. The author also discusses the various meanings of words and the various ways in which they are used in different contexts. The fourth part of the book is a study of the history of the English language. It discusses the various stages of the language, from Old English to Modern English, and the various factors that have influenced its development. The author also discusses the various dialects of the English language and the various ways in which they have been influenced by each other. The fifth part of the book is a study of the English language in the world. It discusses the various ways in which the English language has been spread to other parts of the world, and the various ways in which it has been adapted to different cultures and contexts. The author also discusses the various challenges that the English language faces in the future, and the various ways in which it can be preserved and promoted.



The survey showed that the number of sows intended for breeding in the spring of 1923 was 15.6 per cent greater than in the spring of 1922. The supply estimate has shown farmers that if too many hogs are fed this fall hog prices will again be low and corn prices will be high. The survey was valuable to the hog man; it was valuable to the packers. It was good work and the Department of Agriculture is to be congratulated on it. But on this side there is much left to be done. Supply must be estimated on a world basis, for, after all, great price changes are based on the world supply and demand. There is a world price level. The crop of whole states could be destroyed without causing more than a ripple on the surface of the world price. Before the war, world demand was apparent in a general way. We knew that England would buy about so many bales of cotton, that Germany would buy an almost set quantity of wool. So we figured on all our commodities. But the war turned the markets topsy-turvy. Demand is an enigma now. Europe is our great surplus-marketing center, yet we have no way of estimating the trend of European consumption."

Department of  
Agriculture 2

The Country Gentleman for September 1 says in an editorial: "It is impossible for the farmer to prepare his own statistics, as industry does. He never could prevent the big speculators, dealers and millers from knowing as much about wheat as he knows himself and probably a great deal more. They know more about it now than either he or the Department of Agriculture knows. They do not rely upon the estimates of the Department of Agriculture. They make their own private surveys of the crop and use the Government's figures only to check their own. The work of the Department of Agriculture is the farmer's protection against private agencies that would otherwise have him at a merciless disadvantage. They would know everything at large; he would know nothing beyond his own and his neighbor's fields. Without the aid of the Department of Agriculture he would be helpless against them. A false rumor on the Board of Trade would be much more disastrous with no impartial authority to deny it. This protection may be, very often is, inadequate. Nevertheless, it is the only protection there is. What the farmer needs is more. To know the quantity of wheat produced is not enough. Proper grading by weight, condition and purity still is not enough. The chemical content of wheat determines its final value. This varies from year to year on the same soil. The farmer ought always to know what it is. Then wheat with a premium value unknown to him need not go down the great No. 2 stream with a secret sign to the miller, who will fish it out for his own profit. Most important of all, the farmer must have crop quantities interpreted to him. First, the Department of Agriculture must get production figures right. Then someone must lay them down against figures of world supply and demand and digest their import. The average cooperative rice farmer in California not only knows what the rice figures are but what they mean. Ralph Merritt, who looks after his marketing, sees to that for him. California citrus growers are kept similarly informed. Someone, either the Department of Agriculture or the farmer's own paid representative, must similarly interpret figures of all other crops."





Department of  
Agriculture 3

A Washington dispatch to the Daily National Live Stock Reporter for August 28 says in discussing the story in the Evening Star regarding the removal of markets from the department: "The Department of Agriculture has not got the rules and the regulations ready to provide for a farmer to turn his own granary into a Public Warehouse, and further than that will not ever get a regulation ready which will do this. It will take a new law they assert. If this is a reason for moving the markets work over to Commerce, those who advocate it will be compelled to make the most of it. The other feature which makes the story of some interest is that there have been a number of attacks on Dr. Ball in person. He is at work on a plan of reorganizing scientific research along college organization lines, and his critics want it organized along industrial lines. A big farm magazine has recently voiced other criticisms, which have attracted some attention here. This gives color to that part of the story printed here; but as he has nothing to do with Markets, and little to do with Dr. Taylor and his Bureau of Agricultural Economics, of which the markets work is a part, it is a very slim excuse for the story which was printed here. Agricultural organization leaders are out of Washington at this time, but will probably be heard from when they get back. With the possible exception of wheat growers, it will be found that all will oppose now, just as strongly as they did before, any change in 'markets' from the hands of its friends, into the control of the commercial interests."

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Section 4.

MARKET QUOTATIONS.

Farm Products

August 31: Wheat had firm tone early to-day but reaction followed with market nervous. Corn firm. Threatened strike of elevator workers in Chicago effective tonight caused uneasiness in market. Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.05; No.2 mixed corn 88¢; No.2 yellow corn 90¢; No.3 white oats 38¢. Average farm price No.2 mixed corn in Central Iowa 75¢.

Hogs 15 to 25¢ higher, no change in cattle; fat sheep around 25¢ lower. Hogs, bulk of sales \$7.80 to \$9.50; medium and good beef steers \$8 to \$12; feeder steers \$4.50 to \$8.75; light and medium weight veal calves \$7.75 to \$11.15; fat lambs \$11 to \$13.65; yearlings \$8.50 to \$11.25; fat ewes \$4.50 to \$8.25.

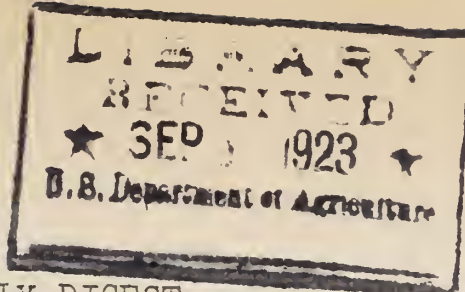
Eastern apples, fall varieties, \$1 to \$1.25 per bushel basket eastern markets; \$3 to \$4.50 per bbl. Pittsburgh and New York. New Jersey Irish Cobbler potatoes \$2.50 to \$3 sacked per 100 lbs. eastern cities; \$2.45 to \$2.50 f.o.b. usual terms. New Jersey Giants \$1.85 to \$2.35 city markets; \$1.65 to \$1.75 f.o.b. New Jersey, Delaware, Maryland and Virginia peaches, Elbertas and Belles \$2 to \$3 per 6-basket carriers and bushel baskets. Indiana and Illinois Elberta \$3 to \$3.50 midwestern cities. Tennessee cantaloupes pink meats, standard flats 12's and 15's 65¢ in New York. New York onions, yellow varieties, \$3 to \$3.65 sacked per 100 lbs. eastern markets; top of \$4 in Boston. Massachusetts stock \$3.50 to \$3.75 in Boston.

Spot cotton prices advanced 62 points, closing at 24.86¢ per lb. New York October future contracts advanced 70 points, closing at 25.05¢.

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For Secretary's Office

DAILY DIGEST

September 4, 1923.

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Section 1.

**Price Fixing for Wheat** "The attempts by certain farmer groups in the West to fix a price for wheat is characterized as 'economic humbug' by Leigh M. Pearsall, a member of the Board of Managers of the New York Cotton Exchange. Mr. Pearsall expressed the opinion that such action, if approved, would result in a boomerang to its sponsors. The cotton planters, he said, would not be deceived by any such so-called panacea..... 'The farmer has access to news and information now that he never possesses before. The radio brings him quickly each day the market prices of his products, and the newspapers and magazines, rushed by every modern means of locomotion, are at his command, so that he should be as well posted on the workings of economic laws as the man of the city or the politician who exploits him, and not be misled into false dreams by those who would entice his vote by weird propositions and promises that they know perfectly well can never be realized.'" (New York Times for September 4.)

**Organization for Farmers** A Huntington, Ind., dispatch to the Washington Post for September 4 says: "One big organized movement for farmers, similar to that of organized labor, as the eventual means of solving agricultural problems was advocated to-day in an address by Samuel R. Guard, director of information of the American Farm Bureau Federation, at the annual Labor day celebration of the Huntington county farm bureau. The entire distributive system, he said, is being rapidly reformed in a vast new orderly marketing pool, characterized by non-stock, non-profit association and governed by the one-man, one-vote principle. He said this economic reform would find its flower in a united farmers' church, functioning similarly to the church union of Canada."

**Agriculture in Sweden** A Stockholm correspondence to the Washington Post for to-day says: "A crucial problem in Sweden has arisen from failure of agriculture to keep pace with the general recovery from postwar depression. In the effort to help the farmers to fairer profits on their labor and investments, the Riksdag and Government have studied the question of restricting the imports of grain, and efficiency experts, following scientific agricultural research, have suggested ways and means of reducing the cost of production. But all this, so far, has been of little help."

**New Wheat in Canada** "Canada is making rapid strides in the development of a new hardy wheat, which can be grown in the northern regions of the Dominion. The wheat is of a type which ripens early, thus eliminating fears of an early frost, and it is expected to add considerably to the potential production of the northern provinces." (New York Times for September 3.)

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## Section 2.

## Agriculture

In quoting George E. Roberts, vice-president of the National City Bank of New York, George M. Rommel says in Farm and Fireside for September 1: "Farming is a highly competitive occupation. The progressive, up-to-date farmers who take advantage of latest information will be able to increase their production at reduced costs, and thus, in the long run, they tend to reduce prices. This competition will be hard on the man who does not keep up. The indolent, careless farmer cannot be prosperous. The spread of agricultural knowledge and the improvement of methods, will increase production and affect prices; price levels will be such that the progressive farmer can stand it, but farmers who farm as their fathers did cannot stand the competition and cannot take the reduced prices. Progress always means that the man who does not keep up has a hard time. Progress is individual, and is not made by men in the mass. The individual farmer will find his greatest opportunity in developing the greatest possible efficiency in his own job."

## Forest

The American Forestry for September says in an editorial: Conservation "More timber, it is claimed, is destroyed annually by decay than by fire. The statement is probably true. In any event, wood-destroying fungi, working day and night, are robbing us of a staggering amount of wood. Every foot, in bridge, building, or railroad tie, thus destroyed demands for replacement the cutting of three feet in the forest. Decay is a forest enemy ranking side by side with fire. But it is not spectacular; therefore it is little in the public mind. If we want to prolong our forest supply, it is just as important to stop the ravages of wood-decaying fungi as it is to stop forest fires."

Price of  
Bread and  
Wheat

The Southwestern Miller for August 28 says in an editorial: "A few politicians in various cities are beginning to capitalize the possibilities of currying favor of voters by demanding reductions in bread prices..... Consumers do not stand in need of cheaper bread, for bread is already the cheapest food in America and easily within reach of everybody. This of course, does not mean that consumers are not entitled to every advantage arising from the lower prices now ruling in flour..... Improvement in the quality of baker's bread through purchase of higher grades of flour would be more to the liking of consumers. Bakers are not selling bread at the dangerously low prices that millers are receiving for their flour. Recognizing that they cannot continue to sell flour at destructive prices, millers are hoping that flour selling methods and the temper of the bakers will be altered sufficiently to make it possible to merchandise the product of wheat at a profit. This is one of the reasons why millers are opposed to the insincere efforts of politicians to force down the price of bread. Another reason for the opposition of millers is their confidence in a more profitable method of sharing the lower flour market

Section 1

The first part of the report deals with the general situation of the country. It is a very interesting and detailed account of the country's resources, its population, and its economic situation. The author has done a great deal of research and has gathered a wealth of information. The report is well written and is easy to read. It is a valuable contribution to the knowledge of the country and its people.

The second part of the report deals with the specific details of the country's resources. It is a very detailed and accurate account of the country's resources, its population, and its economic situation. The author has done a great deal of research and has gathered a wealth of information. The report is well written and is easy to read. It is a valuable contribution to the knowledge of the country and its people.

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with consumers--by improving the quality of the bread made by the commercial bakeries of America....The purchase of higher grades of flour by bakers would have a very appreciable effect on milling operations. Mills can not now satisfy the demand for clear and low grade flour. Larger buying of the high qualities would increase the clear and low grade output. Wheat growers would profit from heavier buying of their grain by mills."

#### Situation in Agriculture

The Manufacturers Record for August 30 says in an editorial: "The farmer does not raise wheat purely on the basis of cost of wheat without taking into account other factors connected with wheat growing. Wheat is a part of the rotation of his crops and the improvement of his land and the raising of livestock. In some sections of the West, wheat has unwisely been made as important as a one-crop system as cotton has been in some parts of the South. In that case the wheat growers' loss is a total loss, but to a large extent wheat is raised as one part of a rotation of crops. The land needs the change from one crop to another. The production of wheat followed by that of corn and of grass helps to maintain the livestock interests and, all combine to maintain the fertility of the soil and on well regulated farms to increase its fertility. Wheat could no more be dropped out in a well rounded farm operation of this kind than the circulation of a newspaper could be done away with on the ground that circulation was a loss and that the advertising must be had without circulation. Many industries lose on one part of their operations, if considered entirely by themselves, but that losing part is, as in the newspaper business, an essential factor in the general success of the scheme. Farming must be regarded on the same basis. The farmer may lose on one thing, but he may make it up in increasing the fertility of his soil or in carrying on some other farming operations for the production of other crops. There has been entirely too much pessimistic talk about wheat. One might almost be inclined to believe that some of this propaganda has been put out by the speculative interests, desiring to prove that recent laws against speculation have been responsible for the decline in price. So persistent and widespread has been this pessimistic propaganda talk about wheat and our inability to market it and the unprofitable price which the farmers are receiving, that anyone who has followed the propaganda work of foreign governments and of many business interests and political movements during the last ten years is compelled to feel that back of all of this pessimistic talk has been some influence which put it into movement, and which helps to spread the doctrines of pessimism and a lack of foreign markets."

#### Wheat Crop

The Southwestern Miller for August 28 says in an editorial: "Nature, the superstitiously inclined might suspect, overheard the recent wails about an excess of wheat within the United States. If not this, what was responsible for the sharp shrinkage in wheat production from the indications of a few months ago? So the superstitious might argue. Laying aside this argument, however, the trade of





the United States and of Europe must face the facts about the reversal in the supply situation. The reversal is so great that it appears that many politicians and self-appointed farm saviors have not yet been awakened to the changes that have been recorded. These altruists are still talking of measures to find a better market for wheat when some conservative authorities are discussing the prospects of an exhaustion of the available supplies before another crop year arrives. It is a remarkable condition, indeed."

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### Section 3.

Department of  
Agriculture 1

The Daily National Live Stock Reporter for August 29<sup>th</sup> says in an editorial: "We can see no valid reason for objecting to the Government publishing data on all crops provided of course that it is plainly stated that the forecasts are merely 'intentions' and not actual planting operations. As a matter of fact such information is already known to the trade in a general way and is generally discounted in a market unhampered by trading restrictions. It is but reasonable to suppose that farmers will not continuously increase the wheat acreage under punishment such as they have had this season in the way of an under-production-cost market. The Agricultural Department should not be censured in its efforts to broaden its crop estimates and reports on actual yields. All branches of the grain trade from producer to ultimate consumer need all the light possible on planting intentions, actual acreage put in, crop progress, yields, storage reserves, etc."

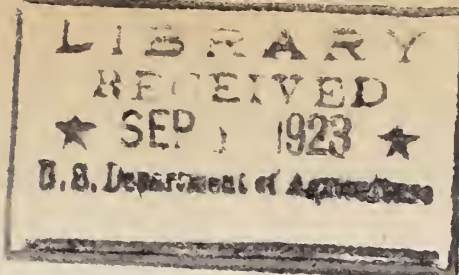
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The Saturday Evening Post for September 1 says in an editorial: "In his latest report, Thomas H. MacDonald, chief of the Bureau of Good Roads, estimates that there are twenty-eight hundred thousand miles of roads in the United States, of which twenty-five hundred thousand are still unimproved. Our task is therefore one of such magnitude that, no matter how enthusiastically we approach it, we can not expect to do more than scratch its surface in many years. The completion of any great undertaking may be hindered by a too reckless expenditure of energy at the start. Slow and steady, with a careful apportioning of strength to last the whole route, is the only plan that yields results. So long as road building is even partially in politics our program will be handicapped. By squeezing the politician out we could enlarge the scope of the work without adding to the burden of taxation. We want more good roads, of course, but fewer politicians to handle the road money; more miles to the dollar, not more mills from the taxpayer. We are digging down pretty deeply as it is. Better some bad roads and solvency than too many good ones and bankruptcy. There can be no gainsaying, of course, that the improvement of highways is one of the most important of national tasks. A good road is a permanent asset to every community along it."

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For Secretary's Office

DAILY DIGEST

September 5, 1923

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Section 1.

Japanese Market      "Apart from the actual destruction of property, Japan will  
for Raw Products      suffer little adverse economic effect from the disaster which has  
1      befallen it, according to statistics of the Far Eastern division of  
the Department of Commerce....The rice industry will not suffer to  
any great extent, it is contended, because virtually all of the rice destroyed in  
the disaster was surplus of the old crop which will be replaced easily by part of  
the new crop coming in."(Washington Post for to-day.)

2      "The Japanese disaster will seriously affect the supply and de-  
mand of the raw staples exchanged between the United States and  
Japan for subsequent manufacture, but how much could not be ascer-  
tained to-day in Washington because public officials, realizing how much effect  
their statements would have on the market, refused to comment on the probable eco-  
nomic results of the earthquake....Next to silk, the staple most affected will be  
cotton. Japan uses about one-quarter American cotton to three-quarters Indian  
cotton, her total import last year being 8,710,560 piculs, of which 2,988,834 was  
American. The American export in the same year, of short staple cotton, which  
Japan uses chiefly, was 4,907,591 bales, Japan taking 589,467 of these. It was  
understood here to-day that nearly all of the Japanese cotton mills are in the  
Osaka district which is supposed to be unaffected by the earthquake. A small amount  
of rice is sent from the United States to Japan but the islands are as a rule self-  
supporting in this staple. The United States will not be affected one way or the  
other in other foodstuffs or raw materials, it was learned. The tea-growing sec-  
tions were not included in the earthquake area."(Washington dispatch to the New  
York Times for to-day.)

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Situation of the      Chicago dispatch to the Washington Post for to-day:"Minimiz-  
Wheat Farmer      ing the plight of the American wheat farmer because other divisions  
of the farming industry are in a more prosperous condition was  
characterized as a 'well nigh fatal mistake' by Representative  
Sydney O. Anderson, president of the Wheat Council of the United States, at a meet-  
ing of the directors of the organization here yesterday. Efforts to belittle the  
condition of the wheat farmer are capable of producing a dangerous apathy concern-  
ing the present impoverishment of more than a third of all the farmers in the  
United States, he declared. 'The investment in wheat farming is nearly one-third  
more than the total capital, surplus and undivided profits of all the national  
banks in America,' he said. 'Wheat farmers are 34½ per cent of all the farmers in  
the United States. Wheat farm investment is nearly four times as much as the total  
investment in all the coal mines of the United States.' Recent developments, how-  
ever, are encouraging, he said. Crop forecasts are not being realized, is assert-  
ed, adding that if domestic consumption were equal to that in 1911 to 1915, and if  
the crop turned out is not over 750,000,000 bushels the surplus will not be over  
100,000,000 bushels, which he said could be handled."

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Introduction

The first part of the book is devoted to a general survey of the history of the United States from the discovery of the continent to the present time. It is divided into three periods: the first, from the discovery of the continent to the establishment of the first colonies; the second, from the establishment of the first colonies to the declaration of independence; and the third, from the declaration of independence to the present time.

The second part of the book is devoted to a detailed history of the United States from the discovery of the continent to the present time. It is divided into three periods: the first, from the discovery of the continent to the establishment of the first colonies; the second, from the establishment of the first colonies to the declaration of independence; and the third, from the declaration of independence to the present time.

The third part of the book is devoted to a detailed history of the United States from the discovery of the continent to the present time. It is divided into three periods: the first, from the discovery of the continent to the establishment of the first colonies; the second, from the establishment of the first colonies to the declaration of independence; and the third, from the declaration of independence to the present time.



## Section 2.

Cooperative  
Marketing

The Farm and Ranch for September 1 says in an editorial: "No cooperative organization, up to the present time, has secured control of enough cotton to materially influence the trend of the market, no matter what the claims made may be. With a greatly increased membership and continual effort to secure new contracts, based upon proven claims of economy and efficient conduct of the business of the organization, the American Cotton Exchange, through the State Associations, and aided by other unaffiliated organizations with similar objects in view, should be able to control the distribution of such a per cent of the crop that prices will become stabilized. When that is accomplished, producers will receive more nearly what cotton is worth, the value being based on the needs of the world, the ability of the world to pay for it, and the supply to meet the demand, than the average seller does under old conditions. At no time, however, should any member of a cooperative selling association expect to receive high prices during years of bumper yields unless the demand exists for all that has been produced. No organization, no matter how efficient, can expect to acquire the power and ability to sell any commodity for more than it is worth. All that can, or should be, expected of such organizations is to save producers from the crime of glutting the market during any month, and to secure for them proper grading and classification at a minimum cost, cheap insurance and storage, and through selling direct in large lots, save to the producer some of the profits numerous middlemen have been accustomed to receive. To expect more is futile. To promise more is a crime against the organization and its membership."

## Farm Labor

The Rural New-Yorker for September 1 says in an editorial: "Under present conditions and prices it requires the finest sort of management to make any profit out of farm labor."

Farm Prices and  
Farm Wages

The Michigan Farmer for September 1 says in an editorial: "High prices for factory products which farmers must buy are due chiefly to high wages in industry and commerce, but those selfsame wages explain the record rate at which many farm products are being consumed. At least a few crumbs from the urban prosperity banquet table are falling to the farmer. More butter, cheese, eggs and poultry are disappearing into consumptive channels as shown by the combined records for Chicago, New York, Boston and Philadelphia than ever before at this time of year. The hog market is handling the largest summer runs ever known and per capita consumption of pork in the last twelve months has shown a phenomenal increase. Nor is this heavy consumption of pork at the expense of the market for beef. Receipts of cattle are as heavy as a year ago and prices are higher."

## Grain Futures Act

Northwest Farmstead for September 1 says in an editorial: "At the last session, Congress passed a law with reference to gambling in grain. Gambling wasn't forbidden, but the law requires dealers to report to the Government all sales or purchases. Now come forward the grain exchanges and some self-styled 'economists,' who declare that on account of this law, the grain speculators have quit dealing





on the market, and therefore the price of wheat has gone down. These 'friends of the farmer' want the law repealed. Investigation indicates that in spite of what the grain gamblers' economists say this law has had nothing to do with the fall in the price of grain. As a matter of fact, there has been more trading this year in wheat futures than there was last year or the year before. The matter that did not occur to our economist friends evidently, is that in all deals of this kind, there is a seller as well as a buyer, that the gambler in wheat is just as likely to sell short, expecting a fall in price, as he is to buy, expecting a rise. Running around in circles, demanding the passage of a law one day and its repeal the next, isn't going to get us anywhere."

#### Marketing of Farm Products

The Saturday Evening Post for September 1 says in an editorial: "There will be misgivings uttered against any program to hold wheat back from the market. Many consumers seem to think that a glut of foodstuffs is their normal right, an insurance against famine. But from the standpoint of general commodity practice little can be urged against the proposal. In the spring of 1921 the Iowa-Nebraska Canners Association had unsold a stock of some 1,956,000 cases of canned corn. Were these thrown on the market? They were nursed along, gradually liquidated, and in June of this year the stock had been reduced to some 133,000 cases. So it is in most lines of commodities. Restriction of production, control of stocks, avoidance of gluts are the objectives. In agriculture only do we have the tradition of producing all we can and disposing of it all by forced sale within the year in order to do it all over again. With this system the farmer naturally has as little control over the prices of what he sells as he has over the prices of what he buys. Glaring disparities of price levels are inevitable. Agriculture is a business and must be run on business principles. If it is not a business, but a social function, then it should be supported by society. Since we regard it as a business, we must accord to the farmer the recourse to business methods that is characteristic of other lines of production. The farmer needs neither Government control nor charity; he needs business."

#### Migration of Farmers

The Prairie Farmer for September 1 says in an editorial: "Much of the trouble of the Middle Western farmer comes from the fact that so large a part of his market is along the Atlantic seaboard, a thousand miles away. Long freight hauls, handling and storage charges, all take their toll from the consumer's dollar before it gets back to the farmer. Suppose we replace the 'back to the farm' slogan with another--'back to the small town.'...We need a decentralization of industry. Instead of making our large cities larger, we should devote our energies to building up the smaller towns. A manufacturing town is an asset to the surrounding farmers. It is a good local market for many farm products. Its working people live under conditions that tend to create good American citizens. The development of cheap and easily available electric power will help to scatter industries from the large cities to the smaller towns. Opening the Middle West to water transportation and abolishing discriminatory freight





rates and such unfair trade practices as Pittsburg-plus will also help. Now is the time to start an aggressive, concerted movement to build up industries in the smaller towns of the Middle West. Let's stop piling up overhead costs by crowding into the large cities. Let's bring more of the farmer's customers to his front door."

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, Section 3.

Department of  
Agriculture 1

American Forestry for September says in an editorial: "Proof that foresters are getting down to 'brass tacks' is seen in the creation of two new Federal Forest Experiment Stations -- one in the Northeast and one in the Lake States. These stations should be a substantial reinforcement to the forestry movement. Research is to forestry what an intelligence corps is to an army. Without an intelligence corps, an army would have to move more or less blindly... The American Forestry Association is glad to have had a helping hand in getting the legislation for these stations. The next move is to put forest research in the far West on the same footing as these new Eastern stations. The friends of forestry in the West should take heart and make known to Congress the urgent need of forest experiment stations, particularly in the Pacific Coast Belt."

2

The New York Journal of Commerce for September 1 says in an editorial: "Yesterday the Government made an estimate of the size of the cotton crop as of August 25 and from this time forth until the next estimate is made the 'trade,' or, in other words, those who are interested in the speculative market, will consider this forecast as 'official' and base their calculations upon it. This would be the case whether they thought the estimate correct or not, for so long as all act on the assumption that it is correct it makes very little difference so far as day to day trading is concerned whether it is or not. As a matter of fact, it is not uncommon to hear the remark in the trade 'we think the Government is wrong, but, of course, their estimate is official.' Under these circumstances what useful function does the Government estimate serve? It has been proved time and time again that its early estimates of the size of the cotton crop can not be trusted, while its later ones are accepted mainly as a trading factor. Why does not the Government increase and improve its day to day reports of weather, insect and plant condition, but leave it to the trade to do its own estimating as to the actual size of the crop?"

3

The Daily National Live Stock Reporter for August 28 says in an editorial: "Whether cattle feeding the coming winter will be overdone to the neglect of hogs remains to be seen. Many farmers feel that there was a pronounced overproduction in hogs last year and their disposition will be to even things up by limiting their future hog feeding operations and going in stronger for cattle. To just what extent this shift will go can not be determined at the present time. The United States Department of Agriculture appears to have discontinued issuing its quarterly forecasts on livestock feeding operations and the trade is utterly in the dark as to what



The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

The fourth part of the report deals with the political situation of the country. It is a very interesting and informative study of the country's political development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's political development.

the country is doing or plans to do other than through such light as is thrown on the situation by stocker and feeder shipments from the big markets, these being a matter of definite record. One thing appears certain, despite the high prices of the corn crop at this time, the country seems more inclined to feed the grain rather than market it direct."

#### Section 4.

#### MARKET QUOTATIONS.

#### Farm Products

Sept. 4: Chicago wheat market unsettled and closed lower. Heavy movement in Northwest. Visible supply wheat 56,541,000 bushels compared with 27,349,000 bushels same date last year. Corn trade light in deferred deliveries and largely influenced by wheat.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.04; No. 2 hard winter wheat \$1.06; No. 2 mixed corn 88¢; No. 2 yellow corn 89¢; No. 3 white oats 38¢; No. 2 mixed corn in Central Iowa 75¢.

Chicago August hog prices steady to 10¢ higher, bulk of sales \$7.80 to \$9.50; medium and good beef steers 25¢ lower at \$8 to \$12; butcher cows and heifers \$3.25 to \$11.15; feeder steers \$4.50 to \$8.90 light and medium weight veal calves \$7.75 to \$11.50; fat lambs \$11 to \$13.50; feeding lambs \$11 to \$13.60; yearlings \$8 to \$11.25; fat ewes \$3.75 to \$7.75.

New Jersey Irish Cobbler potatoes \$2.00 to \$3.15 sacked per 100 lbs. eastern markets. Giants \$1.35 to \$2. Long Island Green Mountains \$3.00 to \$3.35. California cantaloupes, Turlock section, Salmon Tints, standards 45's \$2 to \$3 leading markets. New York onions, yellow varieties, \$3.50 to \$3.75 sacked per 100 lbs. eastern markets. Eastern peaches, Elbertas \$1.75 to \$2.75 per 6-basket carrier and bushel basket, reaching \$3 in Boston and Pittsburgh. Eastern apples, fall varieties, \$1.00 to \$1.50 per bushel basket, \$3.50 to \$5 per barrel New York City. Michigan Oldenburgs \$1 to \$1.50 per bushel basket Kansas City and Pittsburgh, 90¢ f.o.b. shipping points.

Spot cotton prices declined 30 points, closing at 24.56¢ per lb. New York October future contracts declined 35 points, closing at 24.79¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 4,	Sept. 1,	Sept. 4, 1922.
	20 Industrials	92.25	93.22	101.67
	20 R.R. stocks	78.96	79.88	96.16

(Wall St. Jour., September 5.)



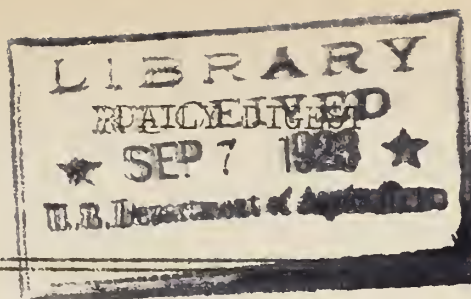
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September 6, 1923.

## Section 1.

## Cotton Crop

"There is one feature of the latest Government crop report on cotton that stands out preeminent above everything else. This is the fact that a crop is forecast considerably below probable consumption requirements. An actual shortage of American cotton is to be read into the crop figures...The total amount of lint produced in the two preceding years was 17,700,000 bales, and in those two years the mills of the world consumed, in round numbers, 25,000,000 bales of American cotton. This was possible only because there was a large surplus of old cotton upon which the mills could draw. But now that surplus is reduced to the point where it is no longer safe to draw upon it, for in manufacturing there is an irreducible minimum in the stocks of raw materials. What American cotton the mills of the world consume this year must come from the growth of 1923...There have been many reports this summer that the weevils were doing practically no damage in the Eastern States. That is directly against the history of the weevil. The second and third years of its invasion are always worse than the first. This is its third year in northern Georgia and in South Carolina. Its migration has only begun and the crop is late; damage will be done. This is its second year in North Carolina, and if it runs true to history, a bullish surprise is in store there. Worms in the central belt have done more damage than is known. Wet weather also has, and is, decreasing the yield. In many States the stand is very poor, which means a loss of cotton. It is a fairly debatable question whether the official estimate will be realized in the ginning figures. From whence then will the mills be supplied?" (Wall St. Journal for to-day.)

## Grain Exports

"Grain exports from the United States last week totaled 9,204,000 bushels, as compared to 4,430,000 bushels for the week previous. Most of the increases were made in wheat." (Press for Sept. 5.)

## Section 2.

## Agricultural Situation

The Daily Drivers Journal-Stockman for August 31 says in an editorial: "Somebody down Washington way recently made a remark to the effect that a large part of the farm troubles of the past few years has been to a greater or less extent psychological....Unquestionably a large part of the troubles of farmers, as well as of all other humans, is a condition of this psychological stuff. But, when we ride several hundred miles over prairies all grown up into a tangle of rich grasses, find only here and there a small bunch of cattle to eat the grass -- and then find that the reason for absence of cattle is that about nine out of every ten of the cattlemen of the whole section are 'dead broke', well then we don't know whether the cattle man's trouble is all psychological. Nor do we believe that it is a bankological condition. It was largely a case, as we see it, of the cattleman joining the jazz





chorus of a few years ago. The bank loaned money without stint and took no thought of logical, or normal markets; and cattlemen borrowed money, so did the wheat farmer, the corn farmer, the carpenter, the black-smith, and everybody else and none of them took any thought of logical sequence and normal markets. And those conditions, dear heart, are not psychological. They are just common every-day foollogical -- and that's the main thing that is the matter with this country."

#### Conservation of Forests

Farmer and Breeder for September 1 says in an editorial: "Timber has been mined from American forests with amazing recklessness.....The time is now at hand when a vigorous plan of reforestation and conservation should be put in force. This must of necessity be National in its scope. But in the meantime landowners may well consider the planting of trees on suitable areas against the timber famine that is already in sight. Timber must hereafter be grown as a crop and not mined from nature's store as in the past."

#### Financial Condi- tion of Farmers

Farmer and Breeder for September 1 says in an editorial: "In the last nineteen months the farmers of South Dakota, Minnesota, and North Dakota have paid off almost two-fifths of the \$45,000,000 loaned to them by the Government through the War Finance Corporation. This is an astonishing achievement, in view of the depressed condition of the farming industry....Payments are now coming in at the rate of fifty thousand dollars a day. So it is plain that, if this pace is maintained, the whole amount will be wiped out in a little over two years, though the corporation has four years in which to complete its operations. It appears, too, that the payments are evenly divided between the three States, and that the money is coming partly from livestock and partly from grain. This indicates that better conditions pervade the whole territory. Agriculture has not yet got back to normal, especially in the matter of just returns in merchandise for what the farmer has to sell, but except for wheat, prices on the whole are better than they were a year ago and conditions are improving for the thrifty farmers that have not over-bought nor speculated."

#### Grain Futures Act

The American Miller for September 1 says in an editorial: "So far as we can learn, no case has occurred of a loan being made on wheat stored on an individual farm. The Agricultural Department has pointed out a way in which this could be done, but it involves forming a corporate organization to which the storage of various farms could be sold and the organization issue receipts. While the principle of the thing is a debatable matter, farm storage would not be a serious matter unless resorted to as a means of cornering wheat or some other commodity. Unless there was a very extensive compact to withhold wheat from the market, it would really help gradual marketing, for ideas would vary as to the time to sell and the price to be obtained. It would probably prove an incentive to the farmer in some cases to speculate; but his loan from the bank would be a constant reminder that there was such a thing as carrying charges."



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Legislation for  
Farmers

The Daily Drivers Journal-Stockman for September 1, quotes Senator Reed Smoot as saying: "The plight of the American farmers is one of the most serious domestic problems before this Nation. In my opinion no legislation we can enact will relieve the situation... We have done everything practicable to relieve the distress of the farmers by making it possible for them to secure loans to tide them over the present depression. In my opinion, however, it would have been wiser for Congress to have advocated drastic economy on the part of farmers rather than to make it easier for them to get into debt. Interest day is sure to come as well as the day when the principal must be paid."

Livestock Com-  
mission Charges

The Daily National Live Stock Reporter for August 31 says in an editorial: "The St. Louis Live Stock Exchange is to be congratulated on voluntarily reducing its commission charges to conform with the rate basis recently established for the Chicago market by the arbitrators for the Packer and Stockyards Administration, United States Department of Agriculture....These arbitrators conducted a most exhaustive survey of the commission business at the markets concerned and went into the most minute details of their operating costs, services rendered, etc....The new commission charges have been established by the Government arbitrators as fair and just in the areas prescribed. We feel assured that this voluntary action of the St. Louis Live Stock Exchange will receive the commendation of all patrons of the market and work for the permanent good of the live-stock industry in this territory."

Price Fixing by  
the Government

D. F. Houston says in the American Cooperative Journal for September: "I do not think that a feasible solution would lie in any artificial action by Government, such as price fixing. I do not think one can ask the Government to fix the price unless the Government could also control the planting, the handling of the crop, and likewise the weather! This would be intolerable. The farmers would not like a fixed price unless it was high, and this might result in injustice to the consumers and to the unblanching of the whole agricultural economy. I do not know of any place in the world where special schemes of this kind have in the long run resulted in advantages either to the farmers or to the Nation as a whole. I think the problem must be conceived in its relation to all agricultural commodities, and that as I have indicated, the three lines of effort should be to secure a steady and expanding foreign market, to improve processes of marketing, and to develop a well-rounded and diversified agricultural economy."

## Reforestation

The Wisconsin State Journal for August 31 says in an editorial: "Available forests are vanishing so rapidly that, unless we plant trees on a tremendously big scale, wood will be as scarce in America in 1920 as it now is in Russia. If you don't realize what this means, ask a Russian--who will tell you how, in the old country, peasants gather even twigs. Replanting of trees is a job that belongs to Government and even more so to the timber barons."



THE HISTORY OF THE UNITED STATES OF AMERICA

The first part of the history of the United States of America is the period from the discovery of the continent by Christopher Columbus in 1492 to the establishment of the first permanent settlements. This period is characterized by the exploration of the continent by Spanish, French, and English explorers, and the establishment of the first permanent settlements by the English in 1607. The second part of the history is the period from the establishment of the first permanent settlements to the American Revolution in 1776. This period is characterized by the growth of the colonies, the struggle for independence, and the establishment of the United States as a new nation.

The third part of the history is the period from the American Revolution to the Civil War in 1861. This period is characterized by the growth of the United States, the struggle for slavery, and the establishment of the United States as a new nation. The fourth part of the history is the period from the Civil War to the present. This period is characterized by the growth of the United States, the struggle for civil rights, and the establishment of the United States as a new nation.

The fifth part of the history is the period from the present to the future. This period is characterized by the growth of the United States, the struggle for civil rights, and the establishment of the United States as a new nation. The sixth part of the history is the period from the future to the present. This period is characterized by the growth of the United States, the struggle for civil rights, and the establishment of the United States as a new nation.

The seventh part of the history is the period from the present to the future. This period is characterized by the growth of the United States, the struggle for civil rights, and the establishment of the United States as a new nation. The eighth part of the history is the period from the future to the present. This period is characterized by the growth of the United States, the struggle for civil rights, and the establishment of the United States as a new nation.

## Section 3.

Department of  
Agriculture 1

The New York Packer for September 1 says: "According to some of the trade who are most vitally interested in the importation of South Sea island fruits and vegetables, the quarantine order issued two weeks ago by the Federal Horticultural Board, on importations under the permit system, will have very little if any effect on their business. O. M. Earle, manager of the commission department of Frederick Opolinsky, which concern handles a good volume of Cuban fruits and vegetables, also fruit from Porto Rico, the Isle of Pines and other shipping points down there, said to The Packer man this week: 'We were not very much worked up over the quarantine order after we understood it.'...J. S. Crutchfield, president of the American Fruit Growers Inc., Pittsburgh, was in New York this week and when asked for his opinion of the effect of the late quarantine order, he said that he did not think that the Government intended to take any unfair or drastic action. 'When those things are handled properly and politics is eliminated, they usually work out all right. So far as I can see, there is virtually no harm done, except that it might put importers of some products to a little more trouble in obtaining permits.'"

2

The Wisconsin State Journal for September 1 says in an editorial: "If it be true, as asserted, that the statistical sharps of the Federal Government largely over-estimated the wheat crop in their July report, there is good reason for the predicted shake-up in the Department of Agriculture. For a mistake of that nature is tremendously costly to the farmers. Prices are made on the basis of wheat on hand and to come into the market, and the Government crop report is the foundation of all market opinion. If that report is misleading there is no way to check it up or challenge it. By the time the true facts may become known the damage is largely done, particularly as regards those farmers who are least able to protect themselves...No one will suppose that Secretary Wallace or his aides deliberately falsified the crop report. But it is entirely possible that through faulty organization or carelessness somewhere along the line serious mistakes could have crept in, despite the best intentions. And since a well-meaning mistake in such an important matter is quite as disastrous as calculated treachery, a shake-up and sifting of responsibility is urgently indicated. The public will demand that those to blame be dealt with as an example in the interests of future accuracy. No doubt most of the country would regard a transfer to Secretary Hoover's department of these activities as a sensible step. Under Mr. Hoover the Department of Commerce has risen to importance which it has never held in other administrations, and those who have to deal with it agree that its work is well planned and useful. The Nation very highly respects Herbert Hoover and his ability in just such work, and if there has been wholesale blundering in crop reporting under the present system there is probably no one in whose hands the public would rather place the tangle for correction than in those of the Secretary of Commerce. We know him for a patriotic level-headed man, with a genius for administration and accuracy."



The first part of the book is devoted to a general survey of the history of the world, from the beginning of time to the present day. The author discusses the various stages of human development, from the earliest forms of life to the modern era. He also touches upon the different civilizations and cultures that have shaped the world as we know it. The second part of the book is more detailed, focusing on the specific events and figures that have influenced the course of history. The author provides a comprehensive overview of the major historical periods, including the ancient world, the Middle Ages, and the modern era. The book is written in a clear and concise style, making it accessible to a wide range of readers. It is a valuable resource for anyone interested in the history of the world.

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Section 4.  
MARKET QUOTATIONS

## Farm Products

September 5: Wheat held within narrow range on the 5th. Foreign reports induced some buying but gains were lost later on report of sales of Canadian wheat in Minneapolis and Duluth. Corn slightly lower; cash demand active. Closing prices in Chicago cash market: No.2 red winter wheat \$1.04; No.2 hard winter wheat \$1.06; No.2 mixed corn 88¢; No.2 yellow corn 89¢; No.3 white oats 39¢. No.2 mixed corn in Central Iowa 75¢.

New Jersey Irish Cobbler potatoes mostly \$2.35 to \$2.85 sacked per 100 lbs.; Giants \$1.35 to \$2 city markets; \$1.50 f.o.b. shipping points. Long Island Green Mountains \$2.50 to \$2.65 in New York. New York onions, yellow varieties, \$3.40 to \$3.75 sacked per 100 lbs. top of \$4 in Boston. Middlewestern yellow varieties mostly \$2.90 to \$3.50. Eastern peaches, Elbertas, \$1.75 to \$3 per 6-basket carrier and bushel baskets reaching \$3.50 in Boston. Illinois and Indiana Elbertas \$2.50 to \$3.50 midwestern markets. Eastern apples, fall varieties, \$1 to \$1.75 per bushel basket; \$4 to \$5 per barrel in New York City. California cantaloupes, Turlock section, Salmon Tints, standards 45's, \$2.25 to \$3.25 eastern markets.

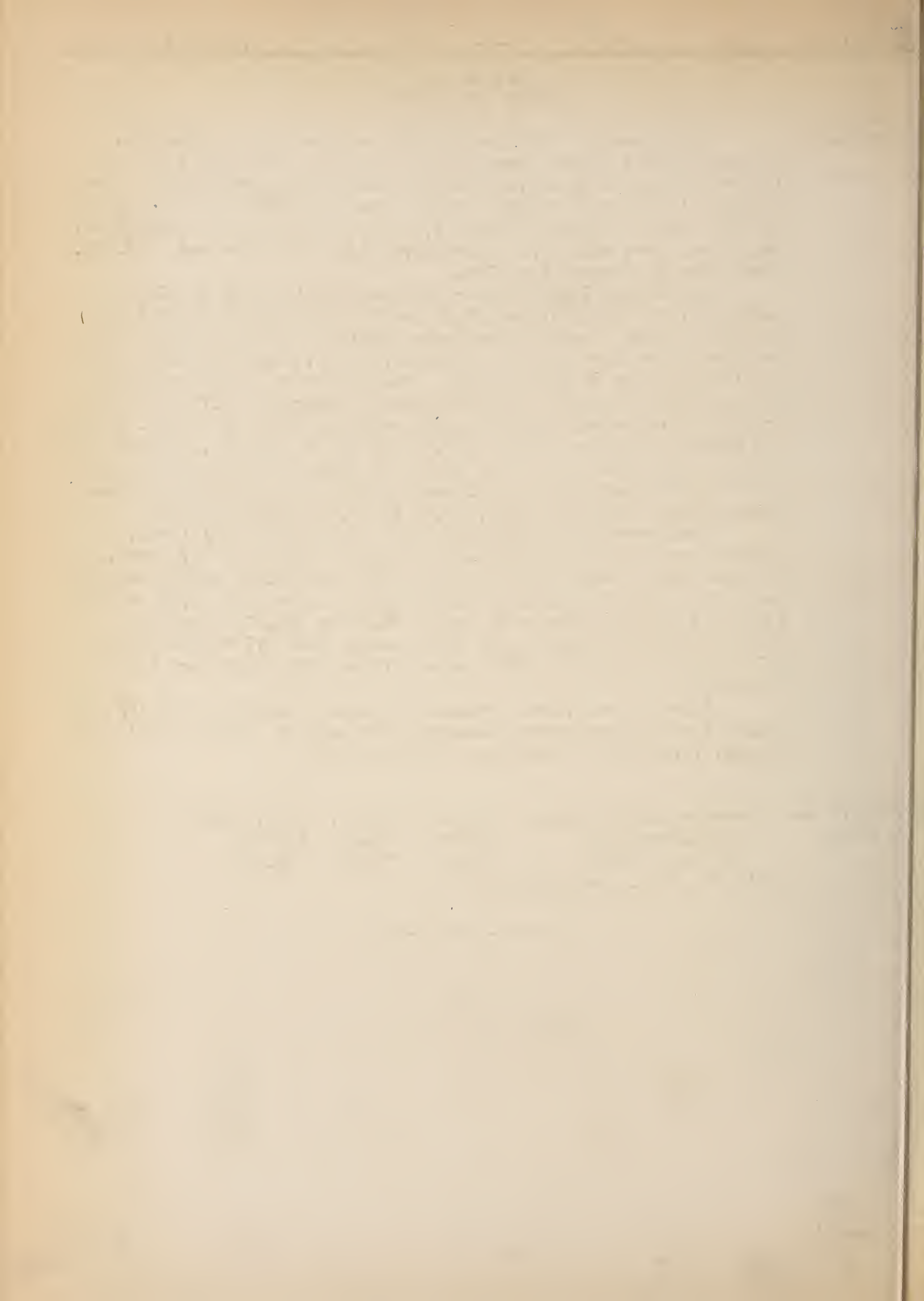
Hogs were 25 to 35¢ lower; beef steers 15 to 40¢ lower; butcher cows and heifers 25¢ off; Bologna bulls 10 to 15¢ lower. Chicago prices: Hogs, bulk of sales, \$7.70 to \$9.30; medium and good beef steers \$7.65 to \$11.75; butcher cows and heifers \$3.25 to \$11; light and medium weight veal calves \$7.75 to \$11.50; yearlings \$7.75 to \$10.75. Prices good grade meats: Beef \$17 to \$20; veal \$17 to \$21; lamb \$27 to \$28; mutton \$17 to \$20; light pork loins \$26 to \$29.

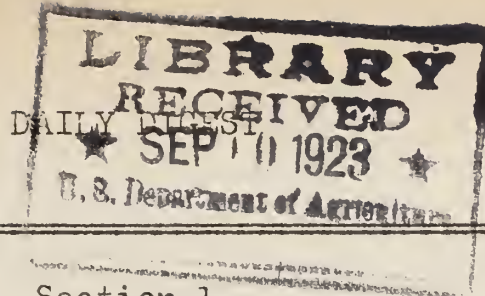
Spot cotton prices advanced 62 points, closing at 25.18¢ per lb. New York October future contracts advanced 81 points, closing at 25.51¢. (Prepared by the Bur. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept.5,	Sept.4,	Sept.5,1922
	20 Industrials	92.98	92.25	100.68
	20 R.R. stocks	79.66	78.96	91.20

(Wall St. Jour., September 6.)







September 7, 1923

## Section 1.

## Deep Waterway

A Chicago dispatch to the the New York Times for to-day says: Representatives of the Great Lakes St. Lawrence Tidewater Association in session here yesterday expressed the belief that Congressional action in support of the deep waterway project to connect the Atlantic and the Great Lakes, would be taken at the next session. Sentiment in New England is rapidly changing in favor of the deepway, H. C. Gardner, president of the association declared. Not only has the Waterways Committee of the Associated Industries of New England indorsed the waterway but a New England-St. Lawrence and Great Lakes Association is being formed to further the project, he said."

## Negro Migration

Wall Street Journal for to-day says in an editorial: "Some weeks ago official figures showed 312,000 <sup>negroes</sup> had left the South since last November. The migration still goes on. Every Saturday night a special train leaves Memphis, carrying only negroes, bound northward, they known not where or to what. The effect of this is seen in the crops which could not be properly cultivated; it has added to the cotton acreage grown up to grass and abandoned; it is a factor in the small cotton crop; it will add to the expense of picking and, unless the season is long and open, will add to the waste. The migrating negro still remains the only efficient cotton picker; the others are 'such stuff as dreams are made of.'"

## Section 2.

## Agriculture

The Round-up for September 1 says in an editorial: "Scores of farm papers advised the public for a year and more, that the farmers were 'broke.' The primary purpose in so advising the country was to enlist the sympathy of the farmers and secure their subscription support. Farm editors might not think that is a true statement of fact, but in the final analysis it is the solemn truth. Furthermore, it worked....But the farm editors forgot about the business end of their papers. They subsist on advertising. Finally, the advertisers began to ask, 'Why advertise if the farmers are really broke,' and they stopped advertising. That hurt. Then the farm editors began to change their tune. One of the organized harpsters for the farmers...is now playing another tune, exactly the opposite of the late requiem. This association says, '(The farmer) is still at the old stand, producing food for the Nation, and spending a greater average income than the wage earner in the city.' And then this, 'Is your advertising reaching the great farm market?' It is interesting to note that after all the farmer is not broke. In fact if one reads the literature put out by this same association one feels that the farmer is a rich man.....So much exaggerating was done on the wrong side that I suppose it is all right to exaggerate on the right side now, especially since it is never advisable at any time to tell the farmer the simple truth. By all means lie to the farmers but let the good men do it. The farmer knows a crook when he sees one, and would not believe him, so our able conscientious men must misrepresent the facts. Wouldn't it be better just to tell the whole truth all the time."



1885

1885

# 1885

The first of the year was a very successful one for the company. The sales were up to the mark and the profits were also good. The management was very efficient and the employees were very hard working. The company was very lucky to have such a good year.

The second of the year was also a very successful one. The sales were up to the mark and the profits were also good. The management was very efficient and the employees were very hard working. The company was very lucky to have such a good year.

The third of the year was also a very successful one. The sales were up to the mark and the profits were also good. The management was very efficient and the employees were very hard working. The company was very lucky to have such a good year.

The fourth of the year was also a very successful one. The sales were up to the mark and the profits were also good. The management was very efficient and the employees were very hard working. The company was very lucky to have such a good year.

## Fruit Industry

Commercial West for September 1 says in an editorial: "When there are abnormal conditions such as existed a few years ago when European countries wanted our surplus of canned and dried fruits, it is easy for the sellers of fruits to make a handsome profit, but the abnormality of the situation has changed and instead of there being a scarcity there is an overproduction, because European countries are once more growing, canning and drying fruits, and Australia, too, is now an important factor in the canned fruit industry. It seems that it will not be long before the fruit growers will be in a predicament similar to that of the wheat growers to-day. We do not want to be considered pessimistic, but we are inclined to believe that there must be very careful handling of the California fruit industry to keep it off the rocks."

Marketing of  
Farm Crops

California Farmer for September 1 says in an editorial: "With all of their faults and obvious weaknesses, existing economic systems are the logical mediums for conducting the business of organized society, and no purely destructive process is as likely to improve their practices and purposes as evolutionary changes and improvements made by the people who understand their functions. Economic machinery can not be scrapped as easily as material engines, but must be gradually rebuilt on the solid foundations of experience. For this reason we agree entirely with the theory propounded by B. M. Baruch that the wheat-growers of the country would be serving their own interests by taking over the machinery of the Armour Grain Corporation."

Situation in  
Agriculture

The Idaho Farmer for August 30 says in an editorial: "The American farmers must sell their surplus in the open markets of the world, and at prices that foreign consumers can afford to pay. Our surplus wheat, dairy products, fruits, meats, etc., are wanted by millions of wage-earners in Europe, but those wage earners are receiving low wages. They can not afford to pay high prices for our surplus agricultural products. That is the condition that our farmers are facing.....But the constant clamor of organized labor is for reduced cost of living. Organized labor has about everything that it could reasonably expect from the Government at present; it has the benefit of the protective tariff, which guards it against the ruinous competition of the poorly paid workers of Europe and Asia; it has the protection of our immigration exclusion law, which in effect gives it a corner on the labor market in this country. We are not advocating free trade. Our own opinion is that it would be detrimental to all concerned. We are not advocating unrestricted immigration. We think that would be ruinous. We are only stating the facts. If our analysis of conditions in the United States and in the world is wrong, we shall be pleased to be corrected; if that analysis is correct, as we think it is, how can the unfair balance of prices that Secretary Wallace has pointed out be adjusted by a political alliance between farmers and organized labor?"



1914

1. The first part of the paper discusses the importance of the medical profession in the United States. It points out that the medical profession is one of the most important and most respected professions in the country. It is a profession that has a long and honorable history, and it is one that has made many contributions to the health and well-being of the American people.

2. The second part of the paper discusses the current state of the medical profession in the United States. It points out that there are many challenges facing the medical profession today, including a shortage of doctors, a lack of funding for medical research, and a growing emphasis on profit over patient care.

3. The third part of the paper discusses the author's views on how the medical profession can address these challenges. He argues that the medical profession must work to improve its public image, to increase its funding, and to put patient care back at the center of its mission.

4. The fourth part of the paper discusses the author's views on the future of the medical profession. He believes that the medical profession has a bright future, but it must first overcome the challenges it faces today. He believes that the medical profession can make a great contribution to the health and well-being of the American people if it works hard to improve itself.

5. The fifth part of the paper discusses the author's views on the role of the medical profession in society. He believes that the medical profession has a responsibility to serve the public good, and he believes that it should be held accountable for its actions. He believes that the medical profession should be a part of the solution to the problems of society, and he believes that it should be a force for good in the world.

6. The sixth part of the paper discusses the author's views on the importance of medical education. He believes that medical education is the foundation of the medical profession, and he believes that it is essential for the medical profession to have a high standard of education. He believes that medical education should be a rigorous and demanding process, and he believes that it should be a source of pride for the medical profession.

7. The seventh part of the paper discusses the author's views on the importance of medical research. He believes that medical research is the key to improving the health and well-being of the American people, and he believes that it is essential for the medical profession to support medical research. He believes that medical research should be a high priority for the medical profession, and he believes that it should be a source of pride for the medical profession.

8. The eighth part of the paper discusses the author's views on the importance of medical ethics. He believes that medical ethics is the foundation of the medical profession, and he believes that it is essential for the medical profession to have a high standard of ethics. He believes that medical ethics should be a rigorous and demanding process, and he believes that it should be a source of pride for the medical profession.

9. The ninth part of the paper discusses the author's views on the importance of medical practice. He believes that medical practice is the heart of the medical profession, and he believes that it is essential for the medical profession to have a high standard of practice. He believes that medical practice should be a rigorous and demanding process, and he believes that it should be a source of pride for the medical profession.

10. The tenth part of the paper discusses the author's views on the importance of medical leadership. He believes that medical leadership is the key to the success of the medical profession, and he believes that it is essential for the medical profession to have a high standard of leadership. He believes that medical leadership should be a rigorous and demanding process, and he believes that it should be a source of pride for the medical profession.

Upkeep of Public  
Roads

The Prairie Farmer for September 1 says in an editorial: "The interest on a mile of pavement will oil three miles of dirt road every year. If we would spend less for pavement and more for oil we would get a great deal more for our money."

## Wheat Crop

Rollin E. Smith says in The Outlook for September 5: "Perhaps the greatest problem that confronts the grain grower in the United States to-day is overproduction. He is in the position in which the great manufacturers would be if their factories were automatically being operated full time and could not be closed down when demand slackened. And, conversely, if the manufacturers always had a full-time, full-capacity output facing the market, except when there happened to be a reduction as a result of a breakdown of the machinery, they would be in the position that the American farmer finds himself year after year and generation after generation. Perhaps it should be said that this discussion includes grain crops only. There are some very serious retail marketing problems connected with vegetable and fruit crops.....The farmer can not regulate production, as the manufacturer does, because of weather uncertainties and insect pests; but he can regulate the acreage sown....It is economically unsound for the United States to export raw materials. To do so on a considerable scale reduces agriculture and some other industries to a competitive basis with all the cheap labor and cheap lands of the world that are engaged in the production of the same materials. Wheat has felt the effects of such competition for many years, and cotton is feeling it more and more seriously as the world's cotton crop increases....The real fountainhead of overproduction of wheat is in the Central West and farther east. With the exception of Michigan, those great soft red winter wheat States -- namely Missouri, Illinois, Indiana, Ohio, and Pennsylvania -- have maintained their large areas devoted to wheat with remarkable pertinacity, considering that farm land values were rapidly increasing and many years of discouragingly low wheat prices obtained. It must be obvious to anyone who gives the matter any thought that wheat can be grown at a profit in the States mentioned only in very exceptional years. Why, then, do the farmers of those States continue to grow wheat? A department of any manufacturing or commercial business that could not show a profit -- or, rather, which showed a loss season after season -- would be lopped off. No business concern would long maintain a department that persistently lost money. The only reasons that the farmers of those States can advance as an explanation of their continuing to grow wheat on a commercial scale seem to be these: Wheat requires less attention than any other crop except of course oats, rye, and barley; the farmers would not know what to do with their land if they did not sow it to wheat; and they do not know what it costs to raise wheat. Furthermore, wheat is an early crop and returns ready money in July or August. But back of these factors is a foolish pride in owning and cultivating large farms. Just as long as this results in wheat being grown in a large way on the high-priced lands of the States mentioned, wheat growing will be unprofitable in every State."





## Wheat for Export

The National Republican for September 8 says in an editorial: "The year 1916 was the year of highest domestic export of wheat, amounting to 259,000,000 bushels; yet the price was more than a dollar a bushel less than in 1920. The price in 1916 was \$1.02 and in 1920 was \$2.50; domestic exports in 1916 were 259,000,000 bu. and in 1920 were only 122,000,000 bu. The theory that foreign markets make high prices for the American growers of wheat does not hold good. The same thing is true of corn. The American farmer's best market is the domestic or home market."

Wood Shortage  
Calls for  
Reforestation

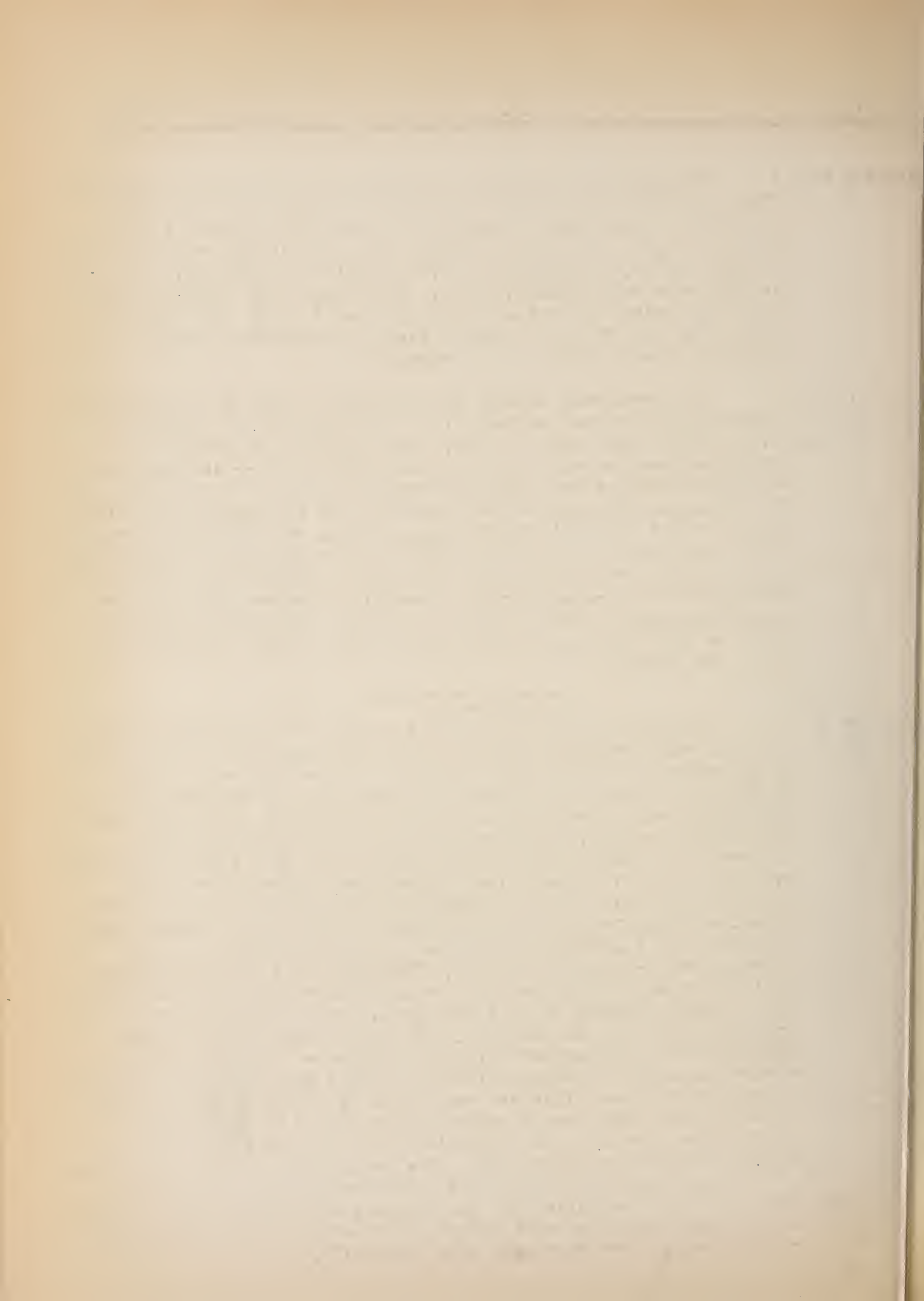
The Providence Journal for September 5 says in an editorial: "The scarcity of wood accounts for a good deal of the tendency to build smaller and poorer houses. Home builders are forced to economize because costs have so greatly increased -- in some cases as high as 200 per cent compared with the prices of a few years ago. The situation obviously is not favorable for the building of better homes. Chief Greeley's first remedy, reduction of waste, is good, but it does not go far enough. His second suggestion, 'putting idle acres to work growing trees' is the more important one. The hope of the future is in reforestation. Meanwhile wherever possible permanent materials, stone, hollow tile, brick and cement, should be used, so that the timber supply may be made to hold out until new trees are ready."

## Section 3.

Department of  
Agriculture

Commercial West for September 1 says in an editorial: "There has been much complaint during the past few years as to the increase in grasshoppers in the prairie sections of the Northwest. Some years ago a campaign was started to annihilate the grasshopper pest. Tons upon tons of sweetened and poisoned bran were scattered over the infected region, and year after year this method has been followed, but proof of its failure lies in the fact that grasshoppers are increasing, if reports from agricultural bureaus are trustworthy.... So serious has the situation become that the head of the Bureau of Entomology of the Department of Agriculture recently recommended that a National conference be held to discuss means of fighting the grasshopper menace.... Travelers over western prairies tell of thousands upon thousands of dead birds littering the ground as a result of eating the poisoned bran. It is evident that in trying to kill the grasshoppers, the distributors of the poison destroyed the grasshopper's greatest enemies -- the birds of the western prairies. Ornithologists are agreed that the most effective destroyers of insect life are the birds. It might be well to take ornithologists into consultation in conferences on insect pest eradication. At least the entomologists consulted should also have a wide knowledge of ornithology. The protection of bird life is one of the most important matters for consideration by agriculturists. When the birds are killed off the agricultural industry will be left without the protection that nature has provided for the elimination of all insect pests that prey upon plant life."





Department of  
Agriculture

The Indiana Farmer's Guide for September 1 says in an editorial: "Agricultural forecasting by public agencies is recommended by Dr. Taylor, head of the Federal Bureau of Agricultural Economics, as a desirable aid to farmers in adjusting their production. If the forecasts come from dependable sources, they can be of much benefit, we agree, but there has been too much unreliable forecasting, that has resulted not only in misleading the farmers but the entire public as well. An instance, is the present wheat situation....The Department of Agriculture is in a position to give the most dependable forecasts, and even it makes a bad guess occasionally that tends to shake the confidence of farmers in its ability to foresee future conditions. It must be stated, however, that the department has been improving its forecasts and taking every precaution to avoid mistakes so that the old fling about the estimates being 'guesstimates,' is not as applicable as it once was."

Section 4.  
MARKET QUOTATIONS

Farm Products

Sept.6: Wheat prices averaged higher on the 6th, influenced by wet weather and light receipts. Corn market had firm undertone on covering by shorts.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.05; No.2 hard winter wheat \$1.07; No.2 mixed corn 89¢; No.2 yellow corn 90¢; No.3 white oats 38¢; No.2 mixed corn in Central Iowa 76¢.

Chicago hog prices mostly 25¢ lower, bulk of sales \$7.90 to \$9.10; beef steers \$7.65 to \$11.75; butcher cows and heifers \$3.15 to \$11; feeder steers \$4.50 to \$9.15; light and medium weight veal calves \$8.25 to \$11.75; fat lambs \$11 to \$14.25; feeding lambs \$11.25 to \$13.60.

Long Island Green Mountain potatoes \$2.50 to \$2.65 in New York. Maine Irish Cobblers \$2.10 to \$2.45 in New York and Boston. New York onions, yellow varieties, \$3.50 to \$3.75 sacked per 100 lbs. eastern markets. California cantaloupes, Turlock section, Salmon Tints, standards, 45's, \$2.50 to \$3.50 eastern markets. Eastern peaches, Elbertas, \$1.75 to \$3 per 6-basket carrier and bushel baskets top of \$3.50 in Boston. Eastern apples, fall varieties, 75¢ to \$1.75 per bushel basket city markets, \$4 to \$5 per barrel in New York City.

Closing prices, 92 score butter to-day: New York 45¢; Chicago 45¢; Philadelphia 46¢; Boston 45¢.

Spot cotton prices up 59 points, closing at 25.77¢ per lb. New York October future contracts up 59 points, closing at 26.10¢.

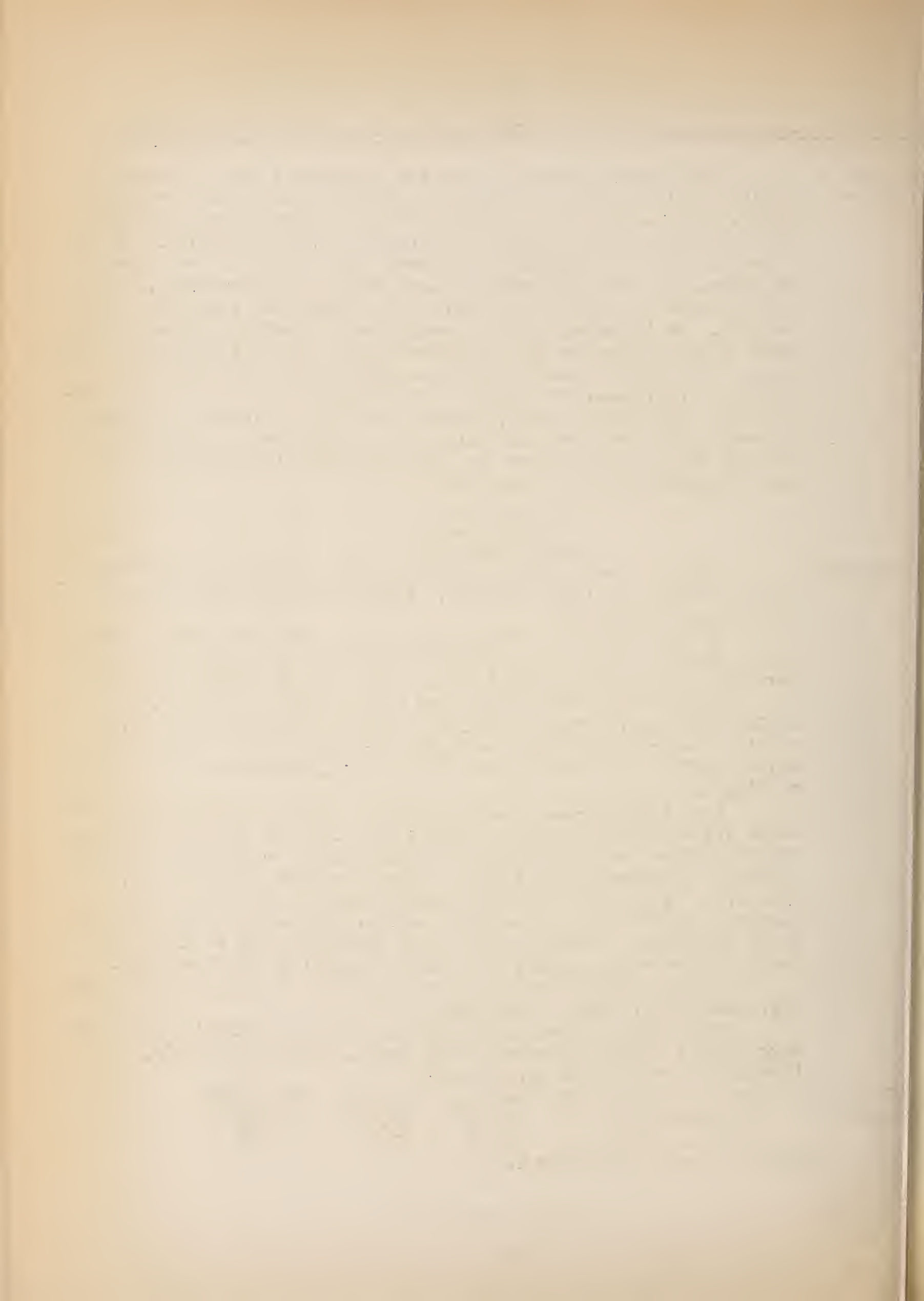
(Prepared by the Bu. of Agr. Econ.).

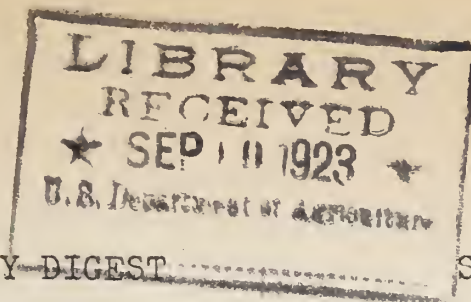
Industrials and  
Railroads

Average closing price	Sept.6,	Sept.5,	Sept.6,1922
20 Industrials	93.00	92.98	101.05
20 R.R. stocks	79.55	79.66	92.19

(Wall St. Jour., September 7.)







For Secretary's Office

DAILY DIGEST

September 8, 1923

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Section 1.

Muscle Shoals

A Washington dispatch to the Wall St. Journal for to-day says: "As the result of a conference at the War Department on

Thursday between Secretary Weeks and Henry Ford, his son Edsel and a Ford engineer, it was decided to give Mr. Ford until November 1 to study and modify his bid on the Muscle Shoals project. In his original bid he included the Gorgas Power Plant and Transmission Line to Muscle Shoals, a distance of 88 miles, and valued at over \$1,000,000. The Government has an option on the Gorgas Power Plant and Transmission Line. It desires to turn this over to the Alabama Power Co. In the event the Government turns over the Gorgas plant to the Alabama Power Co., Mr. Ford will be allowed to reduce his original bid by the valuation placed on the Gorgas Power Plant and Transmission Line. Legal aspect of the case was discussed and Mr. Ford said he had not known of the Government's option on the Gorgas Power Plant and Transmission Line. He would study the matter in the light of these facts and give an early decision."

The Philadelphia Ledger for to-day says in an editorial: "Henry Ford has called upon the President concerning Muscle Shoals. The fate of this great power plant ought to be determined before the end of the Coolidge Administration. This vast Government project stands there deteriorating while investigating committees investigate and rival interests battle over it. The development of the potential water powers of the Tennessee River is being held up while the Government, the Alabama Power Company and the Henry Ford interests are trying to come to agreement. Years after Muscle Shoals became a National issue the legal status of the whole project and its properties still is entangled and must be put straight before the War Department or Congress may act. Various interests, not forgetting the taxpayers whose money created Muscle Shoals, demand a decision one way or another."

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Argentine Cattle

A Buenos Aires dispatch to the Washington Post for to-day says: "Thousands of cattle and sheep with an estimated value of five million pesos are reported to have perished in an unprecedented four-day snowstorm that raged last week in the territory of La Pampa. The herd mortality was from 25 to 40 per cent."

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Wheat Crop in India

"The fourth wheat forecast for the year 1922-23 crop of the Punjab has just reached the Department of Commerce. The area under wheat cultivation in British districts is now returned as 9,504,000 acres--8 per cent in excess of last year's actual area. Compared with last year, the increase is due to the favorable season at sowing time, when larger areas of unirrigated lands were seeded. The total wheat output in British districts is estimated at 4,009,100 tons, or 10 per cent increase over last year." (New York Times for to-day).

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The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order. The second part of the paper is devoted to a detailed study of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order. The third part of the paper is devoted to a detailed study of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order.

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## Section 2.

Cooperative  
Marketing

The New York Journal of Commerce for September 6 says in an editorial: "A popular movement now sweeping the country aims at economic 'cooperation'. Numerous organizations are springing up whose object is the cooperative producing or selling of something. The word has taken the country by storm, and evils of a dozen sorts are expected to be rectified by mere cooperation. But what is the true nature of the movement? ...It is too late to decry the trend of business organization toward concentration of resources, but why call this cooperation and pretend that something altruistic has been accomplished? Most of the schemes which bear this title look toward the elimination of competition in the distributing or producing of goods. Certainly such is the case with practically all the plans that have been put forward by grain or cotton producers. They not only want to control a large enough share of the production of the commodity to have an effect upon the market but they want especially to eliminate the distributing and marketing factors in the trade. The true nature of these movements should not be concealed from the general public, which may or may not gain by an increase in cooperative organization. Monopoly is seldom favorable to the consumer. Where cooperation means monopoly it is no more apt to be so than if it bore a different name."

Price Fixing for  
Farm Products

Cooperative Manager & Farmer for September says in an editorial: "The price fixers fail utterly to mention the fact that someone will in the end have to 'pay the freight'. It would be in effect the old wartime grab game of 'cost-plus,' for every farmer would have the temptation presented of raising just as many acres of wheat as his conscience would allow, unless he was checked up by some member of the bureau which would have to be established for that very purpose, and which would of necessity number up into the many thousands. Verily it would seem that government by bureaus would have some end, but that does not seem to be the case. And then it is one thing for the Government to hold the wheat, and another to make someone buy it. And there you are."

## Wheat Crop

Price Current Grain Reporter for August 29 says in an editorial: "The advice to cut down wheat acreage is all well enough, but there is only one safe way to do it; let each individual farmer take care of his own case on his own judgment....Besides that the local milling proposition has to be considered, since with the mill is bound up the local supply of millfeeds. The local mill in States east of the Mississippi River is a necessary utility of the neighborhoods where they exist and they exist to-day because the neighborhoods need them and the farmers must keep up a fairly regular supply of wheat or they will die out; and where wheat is a desirable factor of the rotation program the farmer can not afford to let the mill go out -- his cattle and his poultry need the mill as much as he does."

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1919  
The American Medical Association is a non-profit corporation organized for the purpose of promoting the interests of the medical profession and the public. It was organized in 1847 and has since that time been the leading organization of the medical profession in the United States. The Association is composed of more than 50,000 members, who are physicians, surgeons, dentists, and other medical practitioners. The Association's principal activities are the publication of the Journal of the American Medical Association, the holding of annual meetings, and the advocacy of the interests of the medical profession and the public. The Association is also engaged in a wide variety of other activities, including the promotion of medical research, the improvement of medical education, and the advancement of the public health.

1918  
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## Section 3.

Department of  
Agriculture

George F. Stratton says in the Country Gentleman for September 8: "Apparently, the statisticians of the United States Department of Agriculture are unaware that in the semiarid West irrigation farming and dry farming are utterly distinct in methods and results, and that any statistics on the products of one of those classes of land is utterly useless and worse than useless in planning operations on the other class. They total the number of acres in each State and the quantity of each crop harvested and get the average--a fearfully misleading average--by bunching dry farm and irrigated farm results together. Thus we have the astounding fact that in Idaho, for instance, the high on corn last year was 110 bushels; the low was four bushels. Those figures are shown by the extension service men and are not regarded as official, but they are correct, just the same. The Federal figures do not even give so much information as that. They simply give the average as they find it for the whole State--thirtyfour bushels. There is another feature which makes this elusive and delusive average still more misleading and discouraging. At least a third of all the corn planted in the whole mountain region is for silage. The acreage planted in the spring is reported by the field agents to the Federal statistician and the total determined. In the fall the total number of bushels harvested is reported and that, divided by the total acreage, gives the elaborately worked out average. If one-third of the farmers cut their corn for silage, it's none of the statistician's business....Never has it occurred to any index inventor or statistics compiler that corn for silage and corn for grain are entirely distinct crops, with separate individualities and separate uses and should have separate records.....The extraordinary bunching together of irrigated and dry-farm records is the cause of another misleading average in hay. The department reports do segregate tame and wild hay, but they do not segregate dry-farm hay and irrigated hay, with the result that the average for the Intermountain Region is given as two and half tons an acre--three times the average of dry land, but only half the average of irrigated land. This, however, has not misled the farmer; it has only excited his ridicule and contempt for Government figures. There are hay lands everywhere, and if they ran, on irrigated land, as low as the Government average, the farmer would plow out and go into something else. If they had no clearer knowledge--as with corn--than the Federal statistics on hay, there'd be a very small production in the whole region. The same things are true concerning small grains. Positively no criticism for this remarkable condition should attach to the field men of the agricultural colleges, the extension service men or the county agents; in fact, it is highly to the credit of those men that the great difference in the two yields of the two classes of farming occurs. Only once did I hear any comment from any man which displayed keen understanding of what those erroneous records mean to his country. It was one of the big bankers whose clientage consists almost entirely of farmers and stockmen. 'It is outrageous!' he exclaimed. 'It affects not the farmers alone but the whole State.'"





Department of  
Agriculture

The Dairy Market Record for September 4 quotes the Modern Miller as saying: "Perhaps it would be a good thing for the farmers of this country if a good share of the money now spent by the Department of Agriculture and our agricultural colleges to increase diversification was spent for industrial development in our country for a few years. A sure cure for the wheat growers' troubles is to be found in collective marketing and a greater industrial development with the resultant increase in the home market for wheat."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

September 7: Chicago wheat prices higher on the 7th on generally firm tone. Offerings not large. Exporters inquiring for wheat at Chicago but no sales reported. Country offerings light; choice milling wheat hard to get. Corn higher with wheat.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.06; No.2 hard winter wheat \$1.10; No.2 mixed corn 89¢; No.2 yellow corn 90¢; No.3 white oats 39¢; No.2 mixed corn in Central Iowa 77¢.

Chicago hog prices 10 to 20¢ lower, bulk of sales \$7.65 to \$8.90; veal calves 25¢ higher at \$8.50 to \$12.25; fat lambs 15 to 25¢ higher at \$11.25 to \$13.50; butcher cows and heifers \$3.15 to \$11.

New Jersey Irish Cobbler potatoes sacked per 100 lbs. \$2.60 to \$3. eastern city markets, \$2.15 f.o.b. usual terms. Maine & Irish Cobblers \$2.10 to \$2.15 in Boston. Eastern apples, fall varieties, 75¢ to \$1.50 per bushel basket eastern city. California cantaloupes, Turlock Section, Salmon Tints, standards 45's, \$2.25 to \$3.25 eastern markets, Colorado Stock \$2.25 to \$3. Eastern Elberta peaches, \$1.75 to \$2.75 per bu. basket and 6-basket carrier eastern cities, top of \$3.50 in Boston. New York onions, yellow varieties, \$3.40 to \$3.75 leading eastern markets reaching \$4.25 in Pittsburgh.

Wholesale prices of 92 score butter to-day: New York 45¢; Chicago 45¢; Philadelphia 46¢; Boston 45 1/2¢.

Spot cotton prices up 40 points, closing at 26.17¢ per lb. New York October future contracts advanced 44 points, closing at 26.54¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	Sept.7,	Sept.6,	Sept.7, 1922
20 Industrials	92.84	93.00	101.22
20 R.R. stocks	79.93	79.55	93.51

(Wall St. Jour., September 8.)



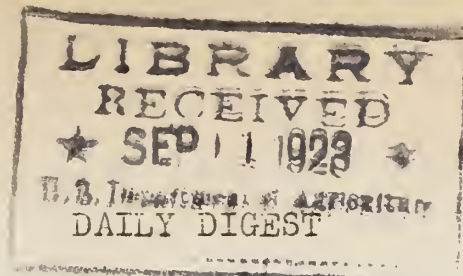
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Section 1.

**Federal Land Bank** Senator D. U. Fletcher of Florida says in the New York Times for September 9: "It was charged by some of the excited friends of cooperation that the Farm Loan Board had taken its stand against full and free operation of the Federal land banks merely as a means of favoring the joint stock land banks, which were organized by private capital and operated by private initiative. This charge, of course, was ridiculous, for, indeed, the board had placed more obstructions in the way of joint stock land banks than it had in the path of Federal land banks. Individual members of the board frequently have expressed their partiality for the Federal land banks by slightly referring to joint stock land banks as 'stepchildren' of the system. In several of its annual reports to Congress the board recommended the elimination of joint stock land banks from the system. In this, I think the board's position was ill-considered. Some have charged that the Farm Loan Board was endeavoring to limit the operations of both Federal land banks and joint stock land banks in an effort to favor the old commission-charging mortgage brokers. This charge also is unconvincing, for evidence is not wanting that, despite appearances, the members of the Farm Loan Board, individually and collectively, were very jealous of the future of the farm loan system. Lack of knowledge, lack of comprehension, lack of vision--and, withal, lack of experience--seem to have been the major faults through which the Farm Loan Board worked itself into its unfortunate and untenable position. Surely, Congress at its next session will repeal the obnoxious amendment to the Federal Farm Loan act, which, if permitted to stand, would forever deprive the owners of the Federal land banks of control."

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**Muscle Shoals** The American Farm Bureau Federation, through Gray Silver, its Washington representative, issued a signed statement yesterday strongly defending Henry Ford's offer for the Muscle Shoals properties. The statement issued by the War Department after Mr. Ford conferred last week with President Coolidge and the War Secretary, in which it was stated that Mr. Ford was not aware of the legal entanglements involved in the inclusion of the Gorgas steam plant in the properties, Mr. Silver said, was 'incomprehensible' since the Detroit manufacturer was 'fully aware of these so-called legal entanglements' and had incorporated in his offer an agreement to 'assume all obligations and liabilities lawfully imposed on the United States by said contract.' (Washington Post for to-day)

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**Russian Grain Crop** A London dispatch to the New York Times for to-day says: "The Russian harvest this year including potatoes and all cereals is fully 7,000,000 tons better than last year. The latest official figures estimate the total at 2,900,000,000 poods (a pood is about thirty-six pounds) compared with 2,240,000,000, the estimated crop for 1922. The latter figure proved too pessimistic, as upwards of 150,000,000 more poods came on the market early this Summer, when the peasants realized that the crop prospects were excellent."

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## Section 2.

## Agriculture

The Montana Weekly Record-Herald for August 30 says in an editorial: "How long will it be before a young man who wishes to start farming will have to pass an examination and receive a license or permit before he is allowed to do so? This may sound absurd and yet when we analyze the situation is it any more absurd than a similar question asked regarding the practice of law or medicine or certain kinds of mechanics a few generations back?..... However agriculture at the present time not only has no restrictions as to who may or may not engage in it but the custom to-day is to offer every encouragement and inducement possible to get people to turn to the farm. Farming as a business is open to everyone and every effort is made to induce the stranger to try his hand at it. With such a condition is it any wonder that farming is and always has been a hazardous undertaking, and as long as this condition exists is it likely that farming will remain at the dividing line between profit and loss?"

Freight Rates  
in Canada

"Canadian farmers can get their wheat to its outlets much more cheaply than can American farmers. For instance, a hundred pounds of wheat will travel from Winnipeg, Manitoba, to Fort William, Ontario, 420 miles, for 14 cents, while a consignment of a hundred pounds of American wheat from Leeds, N. D., to Duluth, 417 miles, pays  $20\frac{1}{2}$  cents. The same hundred pounds of wheat from Calgary, Alberta, to Fort William pays a freight rate of 26 cents for the 1,243 miles, while the American hundred pounds going from Rexford, Mon., to Duluth, 1,254 miles, pays  $51\frac{1}{2}$  cents." (New York Times for September 8.)

## Tariff

The Semi-Weekly Farm News, Dallas, for August 31 says in an editorial: "The Fordney-McCumber tariff act is one of the potent causes, if not the most potent one, among the several that have brought about what Mr. Wallace calls the 'distorted relationship between prices of farm products and prices of other commodities.' Mr. Wallace gives no recognition to that fact, and his failure to do so puts him at odds with his own precept enjoining a frank consideration of the farmers' complaint. A frank consideration of it must convince one that the farmers' complaint is most cogently against protectionism as it is exemplified in the existing tariff law. That has not enhanced the price of anything the farmers have to sell. Rather it has depreciated the market value of pretty nearly everything he has to sell by penning his products in the home market. And while doing that, it has very definitely and materially enhanced the price of most of the things which the farmers have to buy, and so increased their costs of production."





Test for  
Gluten in  
Wheat

H. J. Waters says in an editorial in the Weekly Kansas City Star for September 5: "When the wheat buyer has knowledge of the gluten content of the farmer's wheat and the farmer does not, since the gluten is often a determining factor in its value, the buyer has an advantage over the seller he ought not to continue to enjoy. The Kansas State and the Federal Department of Agriculture have gone to great pains to gather statistics concerning the yield and general quality of the crop the farmer has to sell that he may be guided in his trading by judgment based on the facts regarding supply and demand. These departments have also, after great pains and study, worked out systems of grading grain that trading may be on an equitable basis. But up to this time there has been no feasible plan developed by which the wheat grower may ascertain the gluten value of his wheat before it has passed out of his hands..... When, by reason of its high gluten content, a wheat commands a premium, as it often does, that premium is not reflected back to the grower..... It would be a comparatively simple matter for the Kansas State Agricultural College to grind a small quantity of wheat from different parts of the State and determine by baking tests the quality of the gluten it contains. With this information in the possession of the wheat grower he would be in the same position as is the buyer in determining the value of his wheat. Trading would then be on a fair basis."

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Section 3.

## Department of

## Agriculture 1.

The Rural New-Yorker for September 8 says in an editorial: "The Federal Horticultural Board is starting a new quarantine -- No. 56..... The former quarantine order, No. 37, hit England, France, Holland and Belgium very hard, and caused much feeling in these countries. This new quarantine will increase it, and lead to further trade war. It seems that Great Britain is increasing meat purchases from Argentina, Australia and New Zealand, buying less from America. If this keeps on, within a few years there will be considerably less foreign demand for our meat, as well as for wheat."

## 2.

Sioux City Live Stock Record for September 4 says in an editorial: "Do you happen to remember some of the things that have happened in a farming and livestock way during the ~~past~~ year? If we remember rightly, it is little less than a year ago that our bureaus, which same are gradually taking over all there is to any of our jobs -- except the work, announced an enormous surplus of corn, a ruinous price, for it, and recommended the cutting down of acreage for this year; then these same bureau discovered too many pigs running around in pastures and suggested that the country save corn and labor by despatching more or less of the pigs into the land of Kingdom Come.... We can't see where the bureaus have done anything more than collect their salaries and perquisites."





Department of  
Agriculture

The Florida Times Union for September 5 says in an editorial: "Federal bureaus, departments and activities looking to the control, supervision and minute direction of every detail of human life in the United States are predicted in the near future unless the people wake up to the fact that reformers and busybodies, aided and abetted by those who are seeking Government employment are planning the campaign. Already the life and work and play of the American people is largely controlled and directed, but there are yet a few things left to the individual or the city or State. The Miami Herald some time ago called attention to the probable 'neglect' that must be noticed because Uncle Sam had not been given money enough to provide inspectors and directors for every household. The Herald, however, predicted that more money and more bureaus would soon be available and at work. The article, in part, was as follows: 'Our Federal Government is seriously harassed by the lack of facilities for controlling all the functions of the people of the country. There are many things that it can not look after, because the taxpayers are continually objecting to increases in the taxes. It is cheering news that the matter of home economics is to be directed from Washington. When a sufficient number of inspectors can be provided it will doubtless be possible to keep an eagle eye on every home in the land, and see that it is properly conducted. There are a great many matters that may come under the purview of this bureau. No little discomfort is caused by carelessness in the making of the beds. The maid who does not get all the wrinkles out of the bottom sheet will very properly receive the attention of the Home Economics Bureau. The coming years will undoubtedly see the complete disappearance of tough pie crust, if it does not see the abolition of the pie itself. Perhaps the bureau can do something about the inharmonious furnishings which are found in some homes. Whatever may be the outcome of the new venture on the part of the Government it will certainly insure better homes and more happy homes, and a very great reduction in the divorce rate. The Government at Washington is run so very efficiently that it may be expected to bring complete efficiency into the homes of the land when this new bureau begins to function properly.' Naturally the satire will be appreciated by those who bother to think of the slow but steady encroachment of the general Government upon the rights and privileges of the individual. The country no doubt has too many laws and bureaus and departments already, but there will be no let-up on the part of those who are interested, financially or fanatically, in turning every item of our housekeeping or business or pleasure over to Federal agents. That such a situation would lead to a Nation of puppets is obvious, but those who would pull the strings do not care other than for their own enterprises."





Department of  
Agriculture

The Pacific Dairy Review for August 30 says in an editorial: "Purebred sire campaigns that are sponsored by the extension departments of our agricultural colleges and the Department of Agriculture are meeting with great success. We have always believed that the way to sell bulls is to go out among the dairymen and farmers, but it has taken our college professors and dairy experts to show our breeders how to turn the trick. Instead of waiting for dairymen to make up their minds to buy sires the new idea is to see him personally and help in the mental effort."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

For the week ended September 7: Chicago grain prices steady to firm most of week and show a small net gain over a week ago. Buying by elevator interests, strength in corn, unfavorable foreign news and higher foreign markets were leading market factors.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.06; No.2 hard winter wheat \$1.10; No.2 mixed corn 89¢; No.2 yellow corn 90¢; No.3 white oats 39¢; No.2 mixed corn in Central Iowa 77¢.

Butter markets steady to firm at the close of the week ending to-day. Trading has been somewhat unsettled and prices at times irregular. Uncertainty of fall production continues to be an element of influence.

Cheese markets steady to firm after slight advances on Wisconsin cheese boards Monday. Buyers operating conservatively at new prices, but on the whole fair business reported.

Spot cotton prices advanced 131 points during the week. New York October future contracts advanced 149 points.

Chicago hog prices declined 10 to 50¢ for the week. Beef steers 15 to 50¢ and butcher cows and heifers 15 to 25¢ off. Feeder steers steady to 40¢ and veal calves 75¢ net higher. Fat lambs 15 to 25¢ lower, feeding lambs steady to 50¢ higher, yearlings 25 to 50¢ and fat ewes 75 to 95¢ off.

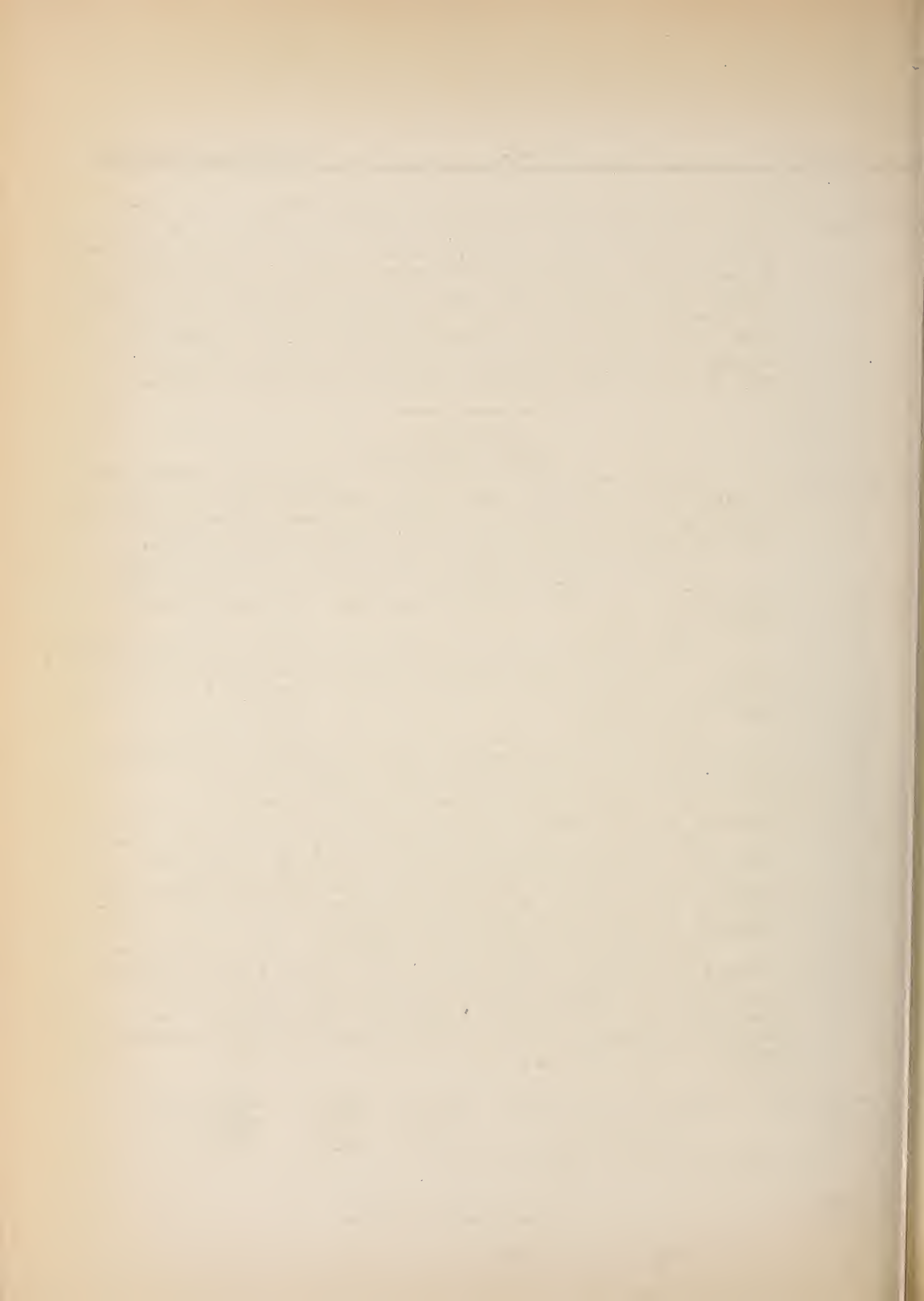
Potato prices weaker in all sections. Apple markets unsettled showing some weaker tendencies. Onions firm to stronger city markets. Western peaches tending lower, eastern stock generally firm. California cantaloupes firm, Colorado stock weaker city markets, steady f.o.b. shipping points. (Prepared by the Bu. of Agr. Econ.).

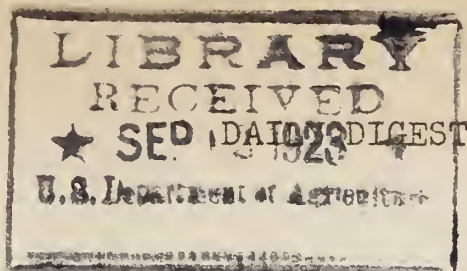
Industrials and  
Railroads

Average closing price	Sept.8,	Sept.7,	Sept.8,1922
20 Industrials	92.93	92.84	101.68
20 R.R. stocks	80.10	79.93	93.88

(Wall St. Jour., September 10.)







September 11, 1923.

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Section 1.Rice Market in  
Japan

A New Orleans dispatch to the Philadelphia Ledger for to-day says: "Little immediate effect upon the rice market in this country is expected by dealers in New Orleans as a result of the disaster to Japan and the wiping out of food stocks. The news had no effect upon prices here. Local dealers do not believe that much rice will be shipped from this country to Japan, as Hongkong, one of the world's storehouses, is much nearer, and rice can be obtained there on a lower basis....An official of the Standard Rice Company, Inc., said yesterday that the quality of the southern rice was too good for the Japanese; also that it is too expensive. He said it was a mistake to get the idea that the destruction of 3,500,000 bushels of rice in the earthquake in Japan would cause any shortage in the world market, as there are 12,000,000 bushels in warehouses in sections of the country not damaged. There are also considerable stocks in India and China."

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## Highways

"A plan to coordinate the highways of Iowa with the railroad systems has been advanced by the Iowa Farm Club in a leaflet just issued. The plea of the club is that the roads should be developed in such a manner as to make possible a more effective use of the railroad systems which so thoroughly cover every nook and corner of the State. The present tendency, according to the club, is apparently to develop the highways in such a manner that they will be in direct competition with the railroads. As the result they are in some instances taking business away from the railroads, which is badly needed by these carriers, if they are to give the farm interests of Iowa the greatest service in getting the crops to market. 'With proper business planning, in advance of contract,' the Farm Club says, 'highways may be made to articulate with steelway so that the cost of getting products to market may be decreased amazingly. But freight tolls can never in the wide world be diminished by multiplying competitive means of transportation and everywhere duplicating effort...The primary consideration in country highway betterment,' the club concludes, 'is the steel road already in existence and its operation to a highly remunerative stage. To this railroad fabric should be snugly fitted the highway system. Proper adjustment of the two is manifestly not by paralleling the roads already in being, but by bettering the highway crossings at right angles to the railroad lines. In this way, the means of transportation are not uselessly duplicated and transportation rates are not greatly increased, instead, being constantly lowered. All the vast saving thereby redounds to the advantage of the community.'" (New York Times for to-day)

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## Grain Exports

"Grain exports from the United States last week totaled 6,898,000 bushels, as compared to 9,204,000 for the week previous. Decrease by almost half in the wheat exports caused the decline in the total....Canadian grain in transit amounted to 112,000 bushels against 268,000.(Washington dispatch to the press for to-day.)"

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## Section 2.

Banks as Land  
Owners

The Breeder's Gazette for September 6 says in an editorial: "It would be enlightening to know how many acres of farm land in the United States are owned by banks, bankers and loan companies. It is certain that during the past three years hundreds of farms and ranches have passed into the ownership of financial institutions or their officials. Large loans made in the 'boom' days on many farms have brought about the loss of the farms by the borrowers, who could not 'hold on' under conditions which, as regards the prices of some farm and ranch products, have since prevailed..... Most banks are not prepared, directly or indirectly, to engage in the kind of farming that will require to be done from now on; they might not succeed if they did, for banking methods, which they would try to follow, are not adapted to farming. It may be assumed, therefore, that financial institutions which are 'land-poor' or are facing the necessity of trying to make their rented agricultural real estate pay taxes and interest will unload their farms and ranches whenever they can do so and 'break even' or make a little profit. Many of them will inevitably lose money.....The ownership of large areas of farming lands by banks is an essentially unhealthy condition, whether it be considered from the viewpoint of the banks or that of land-owning farmers, whose products in the markets compete with those representing the soil-robbing systems followed on most rented farms...It would be far better for a bank to sell 1,000 acres to five or six small farmers, each desiring to establish himself in the community, than to one man. It would also be far better for the community, the State and the Nation. We doubt whether anything is so essential to the future stability and security of American institutions and civilization as a large increase and a continuing increase in the number of land-owning small farmers. Financial institutions, as owners of farms and as holders of farm mortgages, can well afford to view this many-angled matter with a serious self-interest, and to make unusual concessions to men who desire to buy small farms. If we ever have a farm peasantry in this country it will be said, with truth, that our bankers were largely the authors of it, because they did not take far-visioned action at the right time to avert it."

## Cooperation

The Pennsylvania Farmer for September 8 says in an editorial: "Never before in the history of agriculture in America was so large a volume of farm products sold through cooperative agencies as was the case the past year. In fact, this method of selling was the salvation of the industry. The system was developed and put into operation, not by those who got most publicity by their wailings and shoutings, but by clear-headed business farmers who saw the need, conceived the remedy and put it into operation. The reestablishment of the War Finance Corporation with a Federal backing of \$200,000,000 gave them the necessary financial security."





Only a small part of this sum was ever used because the banks at once turned in and did what they might just as well have done in the first place. The fight against cooperative selling still goes on among a few who believe that the old order should go on for their special benefit. The mills of the gods not only grind exceedingly fine, but the machinery never runs backwards."

#### Deep Waterway

The New York World for September 9 says in an editorial: "On both sides of the border preparations are under way to prosecute with renewed vigor the campaign for the Great Lakes-St. Lawrence waterway...So far the probable cost of the Great Lakes--St. Lawrence waterway has not even been faintly hinted at in any preliminary survey. That may prove to be the determining-factor. For not even governments with endless resources can afford to finance schemes certain indefinitely to be losing ventures. The first step obviously should be a careful study of the whole project on its merits. New York State has been assumed to be hostile to the proposed St. Lawrence waterway because it would divert traffic from the Barge Canal, an argument that only contributes the more to render it a sectional issue. Neither the Barge Canal nor the St. Lawrence waterway can be an all-year-round route. Both would be subject to the same natural disadvantages. Deep-sea shipping only in limited amounts, if at all, would penetrate to the Great Lakes. Transshipment of freight at seacoast ports would undoubtedly still be necessary in one case as in the other. The obstacles to be overcome are not as simple and easy as they look on the map...To a really well-matured plan New York can not afford to assume an attitude of seemingly selfish hostility."

#### London Market for Grain

The London correspondent for the Modern Miller for September 8 says: "The Unofficial strike of London dockers, which had lasted for seven weeks and inflicted serious hardship on trade, commerce and employment, and cost the taxpayer many thousands of pounds in the shape of doles to the strikers, came to an end early this week, when the Thames was again full of activity and ships loaded with goods of all kinds were being briskly relieved of their cargoes. Frozen meat, wool, skins, tallow, tea, motor cars, agricultural implements, wheat and flour and all sorts of goods are now being unloaded.....The wheat situation is somewhat complicated owing to the congestion of unloaded ships of which there are some two hundred, and, naturally, the London millers who have a great deal of wheat bought and paid for, and which has arrived in the Thames but of which they are unable to get possession, are not very enthusiastic about entering into any further commitments until they get possession of what they have already bought. However, there is no surplus of overseas wheat either in Great Britain or on its way to British ports. Stocks are low and wheat on passage is now very moderate in quantity. There must, however, soon be an active buying movement as the new crop season is being entered with small stocks in all European countries and especially in the British Isles, and shipments from exporting countries during the first two weeks of this season are nearly 600,000 quarters less than the corresponding period last year."



It is a well-known fact that the American Medical Association has been the leading force in the development of the medical profession in this country. It has been the champion of the public interest, the defender of the patient, and the promoter of the highest standards of medical education and practice. Its efforts have been directed towards the improvement of the medical service to the people, the advancement of the medical sciences, and the elevation of the status of the medical profession.

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## Section 3.

Department of  
Agriculture 1

Paul V. Collins says in the Washington Evening Star for September 7: "The Department of Agriculture tells us that the cost, this year, of the production of wheat averaged \$1.23 per bushel, and oats cost 55 cents....But that is obviously an understatement, for the department's estimate of cost does not consider the elements of the soil which wheat carries off the farm. That loss is just as real as is the cost of labor, rent of land, etc. Few farmers take the loss of fertility into consideration in raising grain, but it seems strange that it is not computed by the scientists in giving out a statement of cost of production. When farming is devoted to dairying and butter-making, and the skim milk is fed to hogs, practically no fertility is carried off the farm, but when a thousand bushels of grain leave the farm, away goes several hundred dollars' worth of fertility, and fertility means dollars in the remaining value of the soil."

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The Dallas Morning News for September 3 says in an editorial: "Secretary Wallace has urged that freight rates on grain, flour, livestock and meat products be reduced on roads running to Atlantic ports when those commodities are shipped for export, but has declined to make the same recommendation as to roads, running to Gulf ports...To do what he has urged, and only that, would of course favor Atlantic ports at the expense of Gulf ports. It might also favor railroads running from the Western wheat fields and cattle ranges to Atlantic ports at the expense of railroads running from those sections to Gulf ports. And, not less obviously, it would favor the farmers and stockmen whose natural outlet is through Atlantic ports at the expense of farmers and stockmen whose natural outlet is through Gulf ports. They could sell more cheaply by as much as their carrying charge to port would be less than the carrying charge of other farmers and stockmen to Gulf ports. They would have conferred on them a privilege in the form of easier accessibility, arbitrarily made, to foreign markets than farmers needing to use Gulf ports would have. That the Secretary of Agriculture, equally obligated to all farmers and all sections, should make himself the champion of so unjust a proposition as that is indeed surprising. If there is any explanation, it must be in the fact that, once one disincumbers himself of principles of equity, he is not incapable of any injustice. To reduce freight rates for no other reason than that it might (though probably wouldn't) enable the farmers to make a few sales they otherwise couldn't would be to disregard the rights of railroads which ought to have as high a claim to consideration as those of any other interests. In ultimate effect, it would be to tax the railroads that the wheat growers might be subsidized in the form of a carrying charge less than sound rules of rate making would sanction. One who is ready to discriminate against one interest in favor of another probably does not find it difficult to discriminate with equal disregard of justice against one division of the interest which as a whole he had favored."





Department of  
Agriculture 3

The Washington correspondent of the New York Produce Review and American Creamery for September 5 says: "Mr. Pugsley has an established place among the constructive workers who have added to the efficiency of the Department of Agriculture, by his work in reorganizing those activities which for a better term may be called 'public relationships.' He has had much to do with popularizing the press service, boosting the motion picture and exhibit service, and enlarging the activities of the whole extension activities of the department."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

Sept. 10: Visible supply of wheat on the 10th was 58,182,000 bushels compared with 31,166,000 bushels same date last year. Limited corn trade and prices influenced by wheat. Visible supply corn 2,731,000 bushels compared with 7,723,000 bushels same date last year.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.06; No. 2 hard winter wheat \$1.09; No. 2 mixed corn 90¢; No. 2 yellow corn 90¢; No. 3 white oats 39¢. No. 2 mixed corn in Central Iowa 77¢.

Chicago hog prices 10 to 25¢ higher than Saturday's average and stockers and feeders strong to 25¢ higher, bulk of sales \$7.90 to \$9.20; medium and good beef steers \$4.50 to \$9.25; light and medium weight veal calves \$8.50 to \$12.25; fat lambs \$11.50 to \$13.65; feeding lambs \$11.75 to \$13.75.

Maine Irish Cobblers \$2.10 to \$2.15 in Boston. Kansas, Nebraska and Minnesota Early Ohios U.S. No. 1 and partly graded \$1.40 to \$2.10 city markets, \$1.25 to \$1.35 f.o.b. shipping points. California and Colorado cantaloupes, Salmon Tints, standards 45's \$2.25 to \$3 eastern markets. Eastern peaches, Elbertas, \$1.75 to \$2.75 per 6-basket carrier and bushel baskets, reaching \$3.50 in Boston. New York onions, yellow varieties, \$3.50 to \$3.85 sacked per 100 lbs. top of \$4.25 in Pittsburgh. Massachusetts stock \$3.25 to \$3.50 in Boston. Eastern apples, fall varieties, 75¢ to \$1 per bushel basket eastern cities. September estimate of sweet potatoes 93,527,000 bushels.

Closing prices, 92 score butter: New York 45 1/2¢; Chicago 45 1/2¢; Philadelphia 46 1/2¢; Boston 46¢.

Spot cotton prices up 28 points, closing at 27.50¢ per lb. New York October future contracts up 25 points, closing at 27.85¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 10,	Sept. 8,	Sept. 10, 1922
	20 Industrials	93.31	92.93	102.05
	20 R.R. stocks	80.31	80.10	93.99

(Wall St. Jour., September 11.)



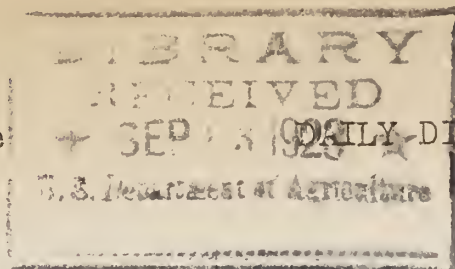
The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the laws of quantum mechanics are in agreement with the experimental facts.

The second part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of the elements of the periodic system. It is shown that the theory of the structure of the atom can be used to explain the properties of the elements, and that the properties of the elements can be used to determine the structure of the atom.

The third part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of the compounds of the elements. It is shown that the theory of the structure of the atom can be used to explain the properties of the compounds, and that the properties of the compounds can be used to determine the structure of the atom.

The fourth part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of the solutions of the elements. It is shown that the theory of the structure of the atom can be used to explain the properties of the solutions, and that the properties of the solutions can be used to determine the structure of the atom.

The fifth part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of the solids of the elements. It is shown that the theory of the structure of the atom can be used to explain the properties of the solids, and that the properties of the solids can be used to determine the structure of the atom.



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Section 1.

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Cooperative  
Marketing

"Assistant Attorney General Riter is en route to San Francisco to make an investigation, by direction of Attorney General Daugherty, into the operation of the California raisin growers' cooperative marketing methods. Department officials hope to secure an agreement for some changes in the raisin growers' marketing plan to conform to regulations of the new cooperative marketing law, and avoid legal controversy." (Washington Post for to-day.)

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Transportation of  
Canadian Grain

A Winnipeg dispatch to the New York Times for to-day says: "All Canadian boats on the Great Lakes have been ordered to report at Fort William or Port Arthur next week to engage in carrying the 1923 grain crop to Eastern terminals, it was reported to-day. The order was said to have been due to the advent of the heavy crop movement from the prairies and the refusal of vessel owners in the United States to engage in the Canadian trade under the new lakes freight act requiring them to file tariffs."

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## Cooperation

A Syracuse dispatch to the New York Times for to-day says: "Combination and cooperation are the hope of the American farmer, Assistant Secretary Roosevelt of the Navy Department declared yesterday in an address at the New York State Fair. The Government's part in aiding the agriculturalist, he said, should be confined to legalizing fullest cooperation and assisting it through the Federal agencies of information, and in extending credit facilities 'where it serves some practical purpose. In my opinion, the farmer has not kept step with the times,' Mr. Roosevelt said. 'The day of the small individual has passed. Economy and efficiency are vital to success, and it is axiomatic that either in buying or selling, if you deal in bulk, you can deal to your advantage. There is one way and one way only that the farmer can meet this condition. He must combine, himself. If he does not combine and cooperate with his brother farmers he will unquestionably be forced under. The proof of this is every where around us.'....One effect of cooperation in the future may be expected in improved warehousing, the speaker predicted, with huge storage plants probably located at strategic points in relation to markets. These, he believed, should be owned by the farmers' cooperatives themselves; for besides being better managed, the 'politics which invariably creep into State-owned industries could be kept out.'"

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Agricultural  
Situation

"The entire crop outlook from the viewpoint of farm purchasing power can not be looked upon as other than satisfactory." (Wall Street Journal for to-day.)

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## Section 2.

## Agriculture

The Breeder's Gazette for September 6 says in an editorial: "One of the important facts which calamitous diagnosticians of the ills of farming have overlooked is the extraordinary recuperative power of this foundation industry. It possesses a vitality which ensures its continued existence, come what may....Agriculture does not possess a miraculous gift, whereby it may restore itself overnight, and it still has a long way to go before it can be pronounced 'out of danger,' even by its most conservative and best-informed friends; but its remarkable recuperative power has been impressively demonstrated. Farming is headed definitely, and with increasing confidence, toward health, and the health of agriculture is the wealth of the Nation."

Cooperative Market-  
ing of Grain

The Price Current-Grain Reporter for September 5 says in an editorial: "So far as grain handling is concerned the 'cooperative' commission company has yet to demonstrate that it is able to give the best class of service and that it is not and has not been a liability of the farmer and that it is an asset or real utility compared with the service to be had from the established and experienced grain commission houses. Under the influence of more or less distorted economic conditions caused by conditions which only nature's ways of correction can cure, some farmers are sacrificing their ability to command expert service rendered at about cost for amateurs who are only learning a business at his expense and probably will desert him when they shall have acquired some degree of proficiency."

Farm and Railroad  
Values

The New York Commercial for September 10 says in an editorial: "Is there any reason why the railroads should not benefit to the same extent from the increase in their land holdings as do private owners? Senator Brookhart's theory that railroad valuations should be based upon the value of the stocks and bonds as determined by the stock market would work rather poorly if it were applied to farm lands, assuming that there existed an open market for the latter. Farm lands would then have to be valued according to their earning capacity plus the desire of the public for their purchase. Admittedly valuable farms often have to wait a long time before a purchaser can be found willing to pay a fair price for them, whereas if they were offered for what they would bring in the open market they would sell far below their intrinsic worth....The railroads are not earning a fair return on their tentative valuation. They are burdened with taxation and heavy fixed charges resulting from the difficulty in financing themselves in the period following their return from Government control, for which the hostility of the farmers was in a large measure responsible. In the meantime farm lands have increased tremendously in value and in direct ratio to their proximity to the railroads and because of





the development of facilities by the railroads. F. J. Lisman, in discussing the status of the Minneapolis & St. Louis Railroad in a recent circular, comments very forcibly on this phase of the railroad problem.... 'While our granger friends think it is perfectly proper to have an unearned increment on their lands,' he adds, 'they do not concede the same right to the capitalist or corporation who develop this unearned increment for their benefit.' Fortunately there is a more enlightened attitude developing toward the railroads."

#### Freight Rates

The Round-up for September 8 says in an editorial: "To begin with, the farmers, including farm laborers, constitute only 29 per cent of the total population of the United States engaged in gainful occupations. The products of farmers including livestock, etc., for the past twenty years averaged less than 15 per cent of the freight traffic of the railways.... Moreover, the farmer does not pay the freight rate on what he ships, but on what he buys. The consumer, whether he be farmer, manufacturer or what not, pays the freight. There is no railway freight charge against the dollar the farmer gets for his wheat, it is absorbed by the miller in Minneapolis or the commission merchant in the market who ultimately takes it out of the consumer. The farmer probably pays a smaller per capita in railway freight rates than any other class of American citizens, for he lives on the products of his farm."

#### Game Wardens

The Wisconsin Farmer for September 6 says in an editorial: "Every now and then I read that some farm boy, or perhaps some grown-up farmer, has been fined for having in his possession a fur-bearing animal, perhaps a raccoon, opossum or fox, out of season. Deputy game wardens in the various States travel throughout the country and pounce upon those who do not possess a hunting or fishing license, or who may be guilty of some other infringement of the game law. At best, the average farmer, I imagine, hasn't very much patience with some of the proceedings which are carried on to protect the vermin such as have too often robbed henroosts or worked destruction among the young chickens in the coops. I suspect that he inclines to the opinion that a lot of the enthusiasm for the protection of fur-bearing animals and fish may have its origin in the desire for the creation of political jobs. The truth is that the average deputy game warden has a pretty soft snap. If he is to be retained, and earn his salary, why not also make of him an automobile 'cop,' empowered to look into license matters, the violation of speed limits, and other things having to do with the ever-growing automobile travel? The autoist violates the law 10 times where one violation occurs at the hands of the farmer. If the 'law' were half as zealous in really worth-while things as in some of the insignificant matters, it would be better for all concerned. This thing of licenses has already gone to the limit. Much of the money so derived goes to pay an ever-increasing army of officeholders."





## Home Economics

The Woman Citizen for September 8 says in an editorial: "Of course, the most important aid to home economics would be the passage of a bill which still sleeps in Congress, providing for increased appropriation for vocational training in home economics. Of State legislation, the chief of the Home Economic Service in the Federal Board for Vocational Education says: "Practically all the State legislation for home economics is tied up with that for vocational education as a whole, and can not easily be expressed except in terms of the whole program. It is safe to say, however, that vocational education has fared best of all phases of education at the hands of the legislators this year."

## Market for Hogs

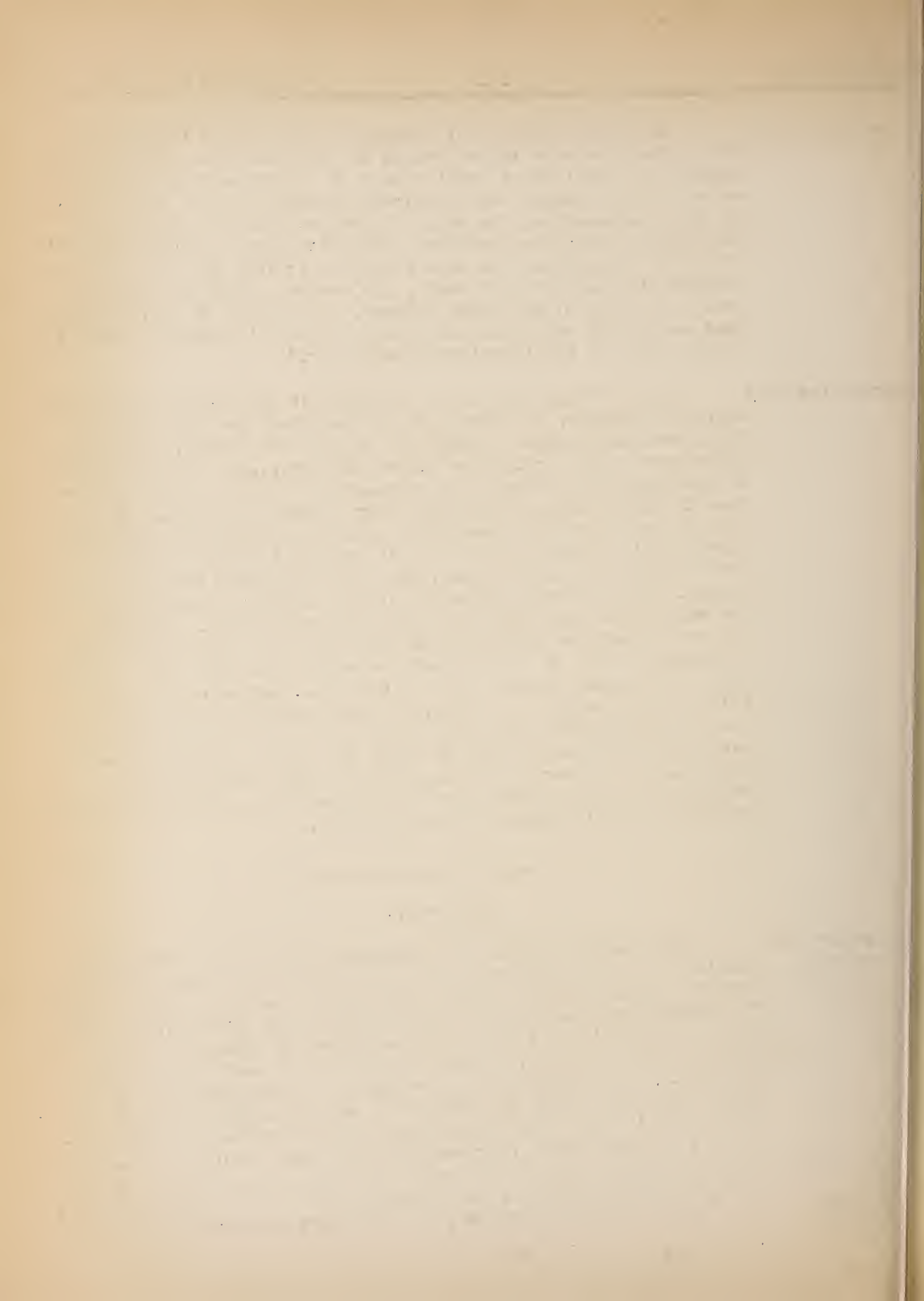
H. J. Waters says in an editorial in the Weekly Kansas City Star for September 5: "While it is true there are more hogs in the United States than we have had at one time before, there are fewer hogs in the world than before the war....As a further offset to the depressing effect of a prospective increase in hog production in this country is the fact that Germany is reported to be buying lard in greater quantities than ever before; the corn belt of the United States is the world's principal source of lard. Great Britain is buying sides, ribs and hams more freely than ever before. With general employment of the laborer at good wages, the outlet for pork loins and hams was never better. While we may not be safe in assuming that there will be a good outlet for the enormous crop of hogs we have in sight, yet there are at least these encouraging phases of the situation. Moreover, the corn cribs of the country are empty, and last year's feeding operations were on sufficiently large scale to absorb a corn crop fully as large as that which we have in sight and a substantial carry-over besides. If the corn belt farmer can be kept prosperous by a reasonable range of prices for the products made of corn, the agricultural situation will be greatly helped."

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Section 3.Department of  
Agriculture

The Michigan Farmer for September 8 says in an editorial: "Again we note in the daily press an assortment of articles bearing upon the advisability of moving the Federal Bureau of Markets from the Department of Agriculture to the Department of Commerce. This change is said to be favored by the commercial interests of the country and, of course, is not objected to by the Department of Commerce. The writers of the articles are quite unanimous on the point that this change is 'desired by agricultural leaders at Washington.' Who these agricultural leaders are and who they represent, our Washington representative has been unable to discover. He can, however, state positively that these leaders do not represent the National Grange, the National Board of Farm Organizations, the Farmers' National Council, nor the dairy organizations having





representatives in Washington. It would appear, therefore, that the persons who are responsible for circulating this propaganda for the removal of the Bureau of Markets to the Department of Commerce, are feeling out to see what reaction there is in agricultural circles. One dirt farmer who understands the situation suggests that in this and in keeping their names out of print these propagandists are displaying real discretion."

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Section 4.  
MARKET QUOTATIONS.

Farm Products

Sept. 11: Chicago wheat prices lower on selling attributed to Northwest and local pressure in Chicago. Strength in Liverpool, cotton and stock markets generally ignored. Corn averaged lower on favorable weather, weakness in wheat and decreased cash demand.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.08; No. 2 mixed corn 89¢; No. 2 yellow corn 50¢; No. 3 white oats 39¢. Average farm price No. 2 mixed corn in Central Iowa 76¢.

Chicago prices: Hogs top, \$9.65; bulk of sales \$8.15 to \$9.20; medium and good beef steers \$7.65 to \$11.90; butcher cows and heifers \$3.15 to \$11; feeder steers \$4.50 to \$9.40; light and medium weight veal calves \$8.50 to \$12.25; fat lambs \$11.75 to \$13.85.

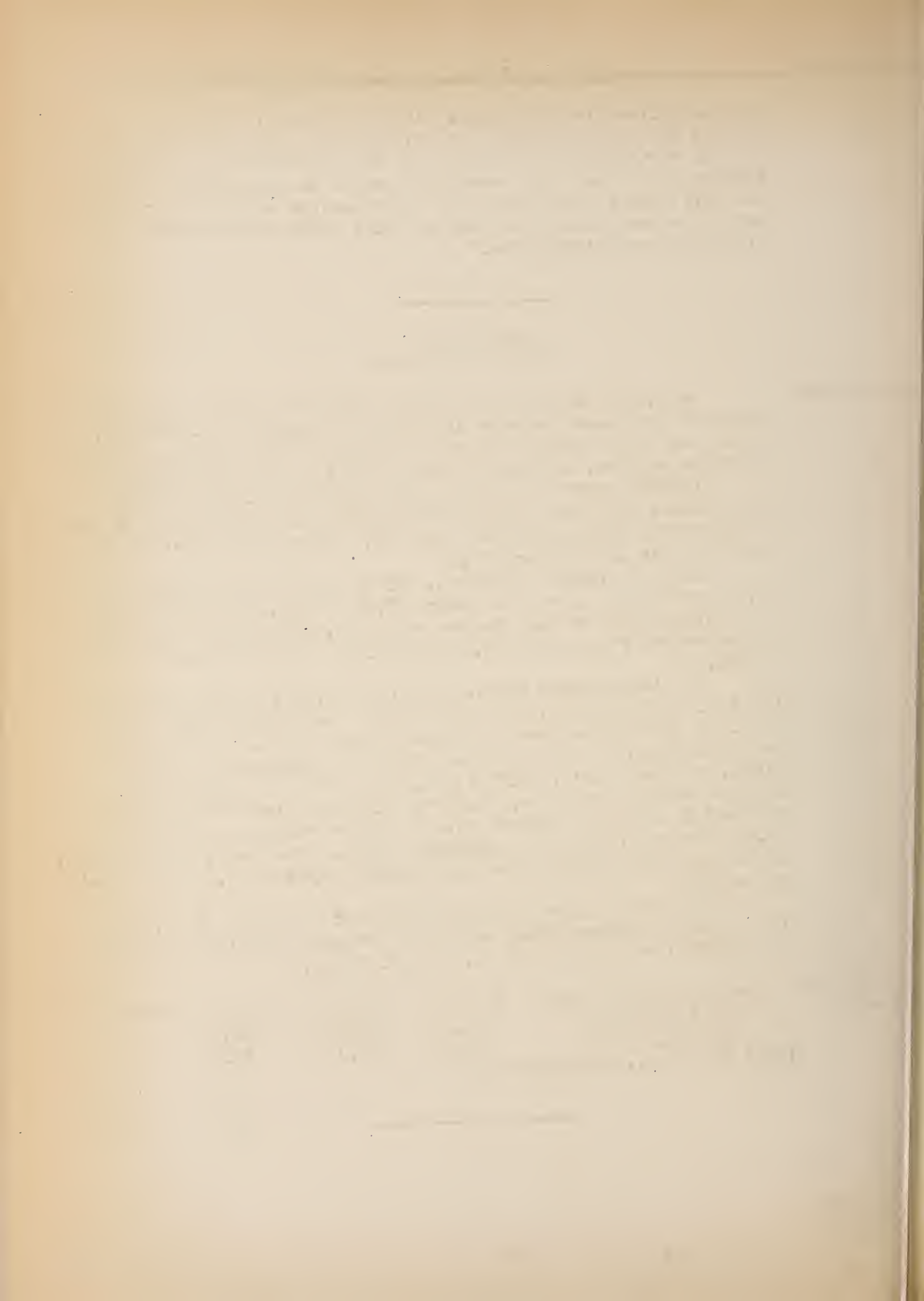
New Jersey Irish Cobbler potatoes \$2.50 to \$2.85 sacked per 100 lbs. in Philadelphia and Pittsburgh. New Jersey Round Whites \$2 f.o.b. Long Island Green Mountains \$2.50 to \$2.75 in New York and Philadelphia. California and Colorado cantaloupes, Salmon Tints, standards 45's, \$1.75 to \$2.75 top of \$3 in Kansas City. Eastern peaches, Elbertas, \$1.75 to \$2.50 per six-basket carrier and bushel baskets. Eastern onions, yellow varieties, \$3.50 to \$3.75 sacked per 100 lbs. Michigan apples, Oldenburgs, and Wealthys, \$1 to \$1.50 per bushel midwestern markets \$3.75 to \$4.25 per barrel in Chicago.

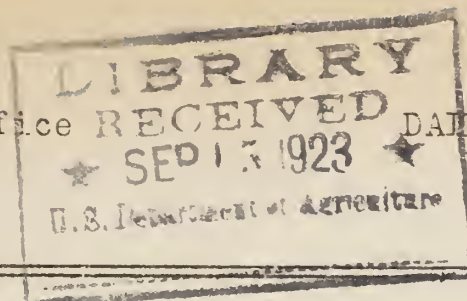
Spot cotton prices advanced 32 points, closing at 27.82¢ per lb. New York October future contracts advanced 32 points, closing at 28.17¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Sept. 11,	Sept. 10,	Sept. 11, 1923.
	20 Industrials	93.61	93.31	101.88
	20 R.R. stocks	80.53	80.31	93.42

(Wall St. Jour., September 12.)







September 13, 1923.

## Section 1.

**Legislation Wanted** "A committee of bankers from the ninth Federal reserve district, located in the northwestern wheat belt, will call upon President Coolidge next week to urge that the United States Grain Corporation be revived to aid the farmers in disposing of their wheat....The desire of the committee is that a special session of Congress be called immediately, so as to enact the necessary legislation recreating the grain corporation. They desire also that the agency thus set up by the Government to aid the wheat farmers in disposing of their crops be made permanent....President Coolidge has made it clear to callers recently that he sees no need for calling Congress in special session at this time. He has also made it known that the various plans for aiding the farmers of the Northwest are being studied carefully by the Secretary of Agriculture, and that the administration will get behind the plan which will give the best results." (Washington Evening Star for Sept.12.)

**Cooperative Marketing** "Reorganization of the California Raisin Growers' association is being accomplished, a Department of Justice statement yesterday said, to conform to the Federal cooperative marketing law. No new proceedings, arising from the current decree in an antitrust case were contemplated by the department and the old association would be dissolved when the new organization was fully in operation, it was added."

## Section 2.

**Agriculture** Commercial West for September 8 says in an editorial: "The cashier of a State bank in a North Dakota town writes to the editor of the Commercial West commenting upon the farmers' situation and the necessity of legislative action in order to give the needed assistance... Further on in his letter our correspondent refers to the preaching of diversified farming but he calls attention to the fact that this means diversified expense and he says: 'If the farmer is going to raise a lot of different crops he should be entitled to a profit on all of them and not grow several crops only to make a success in a financial way on one or two of these crops.'"

**Agricultural Leaders** The Prairies Farmer for September 8 says in an editorial: "As soon as a man in any farm organization movement begins to show signs of ability and leadership everyone wants to have him make a speech. He is overwhelmed with invitations to address farmers' meetings. Many of these requests are so insistent that he feels that he can not refuse. The result is that the best of our farm leaders, who should be giving their best thoughts and every ounce of their energy to constructive work for the





benefit of agriculture, are not doing this at all, but are spending their time making speeches. Perhaps that is the greatest reason why so many farm organizations have failed to do the things that they were organized to do....Let's relieve our farm leaders from this unnecessary work. All the speeches in the world will not save us. We need more action and less talk. It's more fun to play baseball or pitch horseshoes than to listen to a speech anyway."

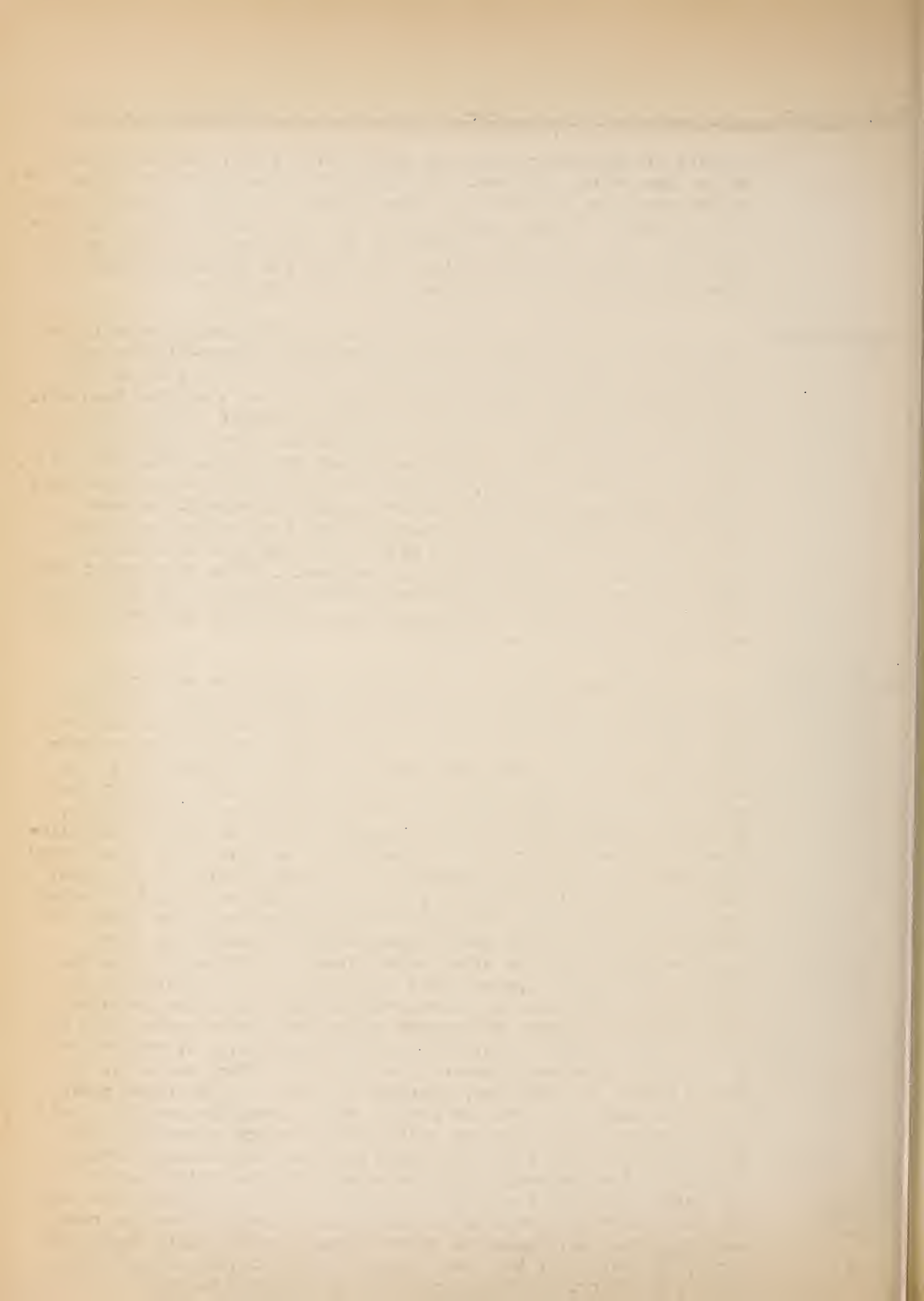
Capper-Tincher  
Bill

The Price Current-Grain Reporter for September 5 says in an editorial: "It is a well-known fact that the Capper-Tincher bill has kept the large speculative buyers out of the wheat market and the market drifting without these buyers has had a sagging tendency. The grain trade has always felt that the enactment of this bill would bring about such a result, and with the idea of best serving the farmer, the Board of Trade tested out the constitutionality of the bill, and as all know, the Supreme Court held it constitutional. However the very class the bill is intended to benefit are now beginning to complain most bitterly. Some farm papers have urged its repeal at the next session of Congress and have even asked a special session be called for that purpose....There is no doubt that when the next session of Congress convenes there will be much clamor for the repeal of this pernicious legislation which is fast becoming very unpopular with the farmers."

Muscle Shoals

The Woman Citizen for September 8 says in an editorial: "Supporters of the policy of conservation have recently presented the following arguments against the Ford proposal embodied in the Ladd bill: That the Ford offer is not mainly a fertilizer proposition, but is seven parts water power to one part fertilizer, even if the fertilizer part should work out, for, if Nitrate Plant No.2 were to be permanently employed in the manufacture of fertilizer, it would consume but 100,000 horsepower out of the 850,000 installation; that, as a water power proposition, the Ford offer is in every important point directly contrary to the water policy of President Roosevelt which after fifteen years of struggle was finally enacted into the Federal water power law of 1920; that the water power act provides that all water power leases shall be limited to fifty years, whereas the Ford offer asks a lease of 100 years; that the Federal water power law provides for return to the Government of title at the end of fifty years, whereas the Ford offer provides for indefinite private possession of the Government works; that the Federal water power law provides for the regulation of prices for the benefit of power consumers, but the Ford offer, so far as the United States is concerned, provides no check on the prices power consumers must pay; that the Federal water power law provides that public water power taken for profit shall return compensation to the public, but the Ford offer asks the free gift of many hundred thousands of horsepower; that the amount of power which can be developed under the Ford offer is greater by half than all the power now being developed at Niagara Falls and, if paid for at the rates charged by the Government to other companies which build their own works, it would cost the Ford Company about \$150,000 a year, which under its offer that company will not be required to pay."





Prices for Farm  
Products

The Commercial and Financial Chronicle for September 8 says in an editorial: "A 'Progressive' demands that the next Congress 'investigate' the profits of the 'middleman.' A wide field is disclosed for a Congressional investigation by this seemingly innocent demand. But there is an old saying, more expressive than elegant, to the effect that you must 'first catch your flea before you can skin him.' Can anyone tell what link in a chain is the middle link?.....The evident proposition is to eliminate the warehouse man and sell by great cooperative associations to buying cooperative associations abroad. How will this work in fact? Throughout the thickly settled portions of the wheat belt thousands of farmers sell to the local miller to be found in every village and town. Possibly the farmer may sell to the cooperative association. But if the local miller is not supported the farmer will be compelled to buy his flour away from home--and probably pay out more in profits than he gains through the cooperative association process. As you go west in this grain belt and the fields increase in size and the population diminishes per acre, the farmer may sell to the cooperative association, but where will it be located? And if there be one local cooperative association selling to a larger will this not establish, in another form, the 'middleman'? The trouble with this cooperative proposition, and many do not see it, is that the cooperative selling of a single product is not a natural complement of the cooperative buying of many products...The standpoint and practice of buyer and seller are not the same. The seller sells where and when he can; the buyer buys when he will and, or, must! The seller can not economize by diminished selling; the buyer can economize by diminished buying. Because there are great cooperative buying associations in England, buying many articles in large quantities for sale to consumers in small quantities, and because wheat is one of these articles, is no reason to believe that farmers' cooperative selling associations in this country can be made to fit into the needs of English associations of consumers. They may. But there is no complementary demand between the two, or between the two countries even. It is a mere leap in the dark to hold such expectations at the present stage of the proposed organization. We are too much given to theorizing on a large scale without waiting for the practical, or for growth... But let the farmer beware of building up a complicated and cumbersome system of cooperative marketing associations without counting the cost of operation and first locating his markets!"

Protection of  
Birds

Fort Wayne News-Sentinel for September 8 says in an editorial: "A most commendable movement is being started in the organization of a league for the purpose of protecting the wild birds of the world. The United States has taken a very advanced step in the protection of her birds and has more laws on the subject than any other country. Leading scientific and conservation societies in nine countries have now organized and pledged to active endeavors for the protection of the birds in their countries, and in aiding similar movements in more benighted regions."



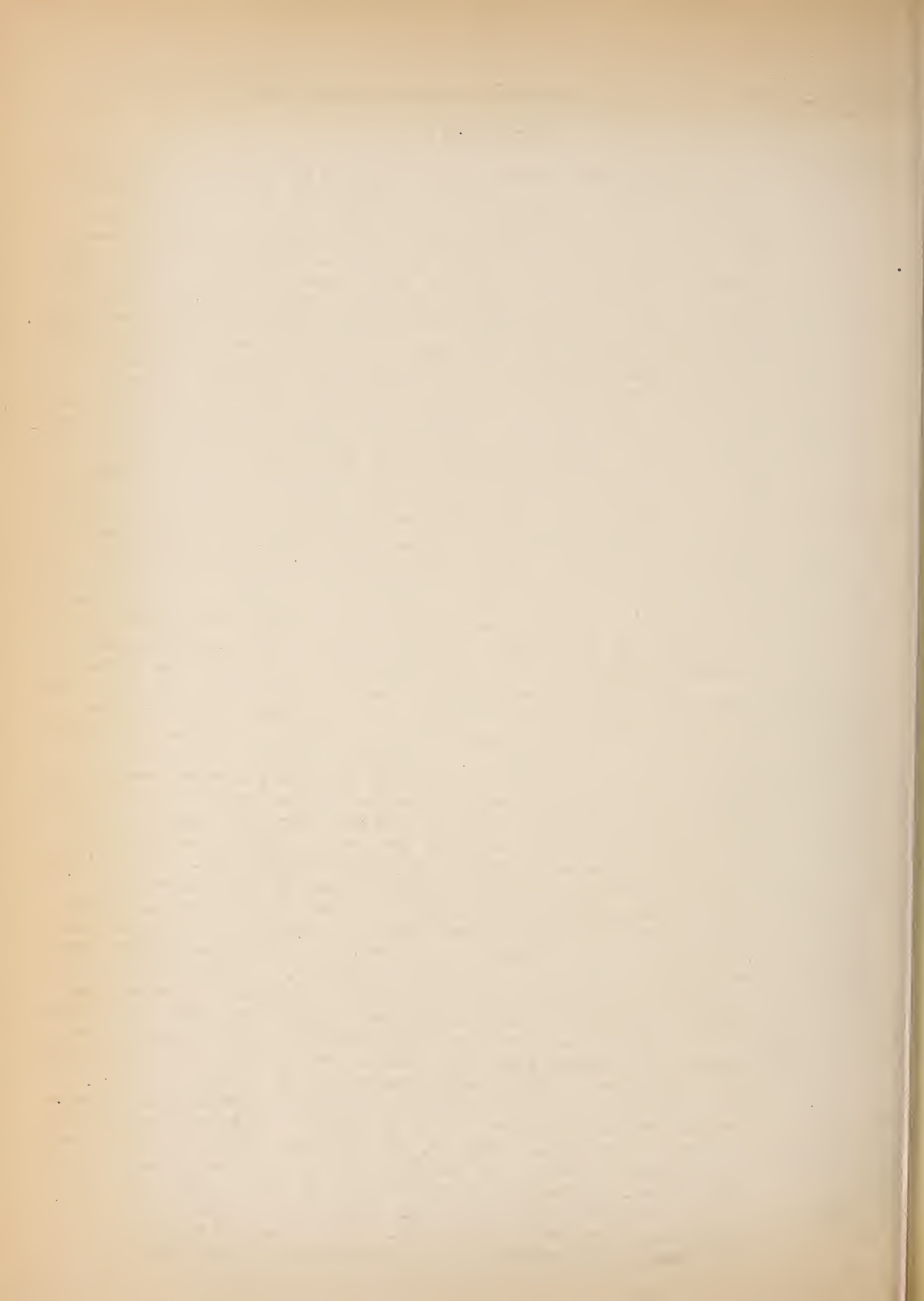


## Section 3.

Department of  
Agriculture

The Southern Ruralist for September 15 says in an editorial: "A news dispatch appearing under a Washington date line forecasts a shakeup in the Department of Agriculture that is of more than passing importance to the industry this Department represents... When the Bureau of Agricultural Economics, which took over the old Bureau of Markets was organized, it was hoped that the change would mean more perfect coordination of effort, together with an early manifestation of keen interest in actually getting things done about selling the products of the farm. These high hopes, however, have been in vain, for passive resistance, where there was not actual hostility, soon set in. This passivity and placidity has worn terribly on the nerves of the agricultural public. Dr. Taylor announced in the presence of the writer that his department was a fact-finding body. Fact-finding may be an interesting indoor sport and may satisfy Washington, but the folks on the farm are demanding that Dr. Taylor's hunters put on their fighting clothes and go out in quest of markets. They realize that their demands call for the blazing of many a brand new trail. Even though it does and even though some of these trails should lead through dark places and through underbrush full of 'wild cats', they would like to see the job tackled. After all it is trail blazing we need. Every forward step along the new trail will produce its facts. Those facts found in blazing the trail will really be helpful. We are not arguing against fact-finding. We would emphasize it with all the power at hand, but how facts are found and where they are found is the thing of greatest importance. We have just been going over some statistics relative to the cooperative marketing of cotton. The success of these institutions is remarkable. They are all the more remarkable since they were compelled to blaze their own trail. In actual cash they have saved the cotton farmers millions of dollars. Memory does not recall a single instance where Dr. Taylor or any one of his 'right hand men' has yet even so much as endorsed the cooperative idea as the cotton associations apply it. If his 'fact finding' uncovered anything of great value to those in charge of these organizations, mighty little has been said about it. Maybe this is one of the reasons why they are talking about turning the Division of Markets over to Mr. Hoover. He has emphatically gone on record in favor of cooperative marketing. In this respect his attitude is radically opposed to that of a number of our professional economists who apparently are entirely satisfied with things as they have been. Moreover, Mr. Hoover has a very clear understanding of international conditions, both as they affect industry and agriculture, and the people regard him as a doer of things. His experience as a business man, as engineer especially, has cultivated in him the spirit of the pioneer. He has not been afraid to blaze a new trail. Even so, we doubt the wisdom of turning over the Division of Markets to the Department of Commerce, except as a last resort. We believe it should be kept among people who first of all are agriculturally minded. Probably it would be best to reestablish the Bureau of Markets. If that should be done and an experienced business man placed in charge--a man who would be





faithful to the interests of the farmer and who has found his facts in the sale of farm products, locally, nationally and internationally, as well as between the covers of text books--no doubt that division would quickly regain the confidence of the public, and just as quickly assume that position of vigorous leadership that we feel we have a right to expect. However, if turning the Department of Markets over to Mr. Hoover is the only way to get positive action, we are for positive action. Now as to the resignation of the Chief of the Department of Research, we are only surprised that it has not been handed in long ago. Research work in agriculture is much too vital to the welfare of that industry to have it unnecessarily embarrassed."

#### Section 4. MARKET QUOTATIONS

##### Farm Products

Sept.12: Chicago wheat prices lower on the 12th on generally bearish sentiment. Canadian crop estimated largest on record, 470,328,000 bushels or 70,000,000 bushels more than last year. Corn dull and lower with wheat.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.05; No.2 hard winter wheat \$1.07; No.2 mixed corn 89¢; No.2 yellow corn 89¢; No.3 white oats 39¢. Average farm price No. 2 mixed corn in Central Iowa 76¢.

Chicago hog prices: top, \$9.40; bulk of sales \$8 to \$9.10; medium and good beef steers \$5.75 to \$12; butcher cows and heifers \$3.15 to \$11.75; feeder steers \$4.50 to \$9.40; veal calves \$8.50 to \$12.50.

New Jersey Irish Cobbler potatoes \$2.50 to \$2.85 sacked per 100 lbs. in Philadelphia and Pittsburgh. New Jersey Round Whites mostly \$2 f.o.b. Maine Irish Cobblers \$2.10 to \$2.50 eastern markets; \$1.60 to \$1.70 f.o.b. California and Colorado cantaloupes Salmon Tints, standards 45's, \$2 to \$2.75 leading cities; \$1 f.o.b. wagonloads cash to growers. Michigan apples, Oldenburgs and Wealthys, \$1 to \$1.60 per bushel basket midwestern markets. Eastern peaches, Elbertas, \$1.75 to \$2.50 per bushel basket, reaching \$3 in New York. Eastern onions, yellow varieties, \$3.50 to \$3.85 sacked per 100 lbs.

Closing prices, 92 score butter: New York 46 1/2¢; Philadelphia 47 1/2¢; Chicago 46 1/2¢; Boston 46 1/2¢.

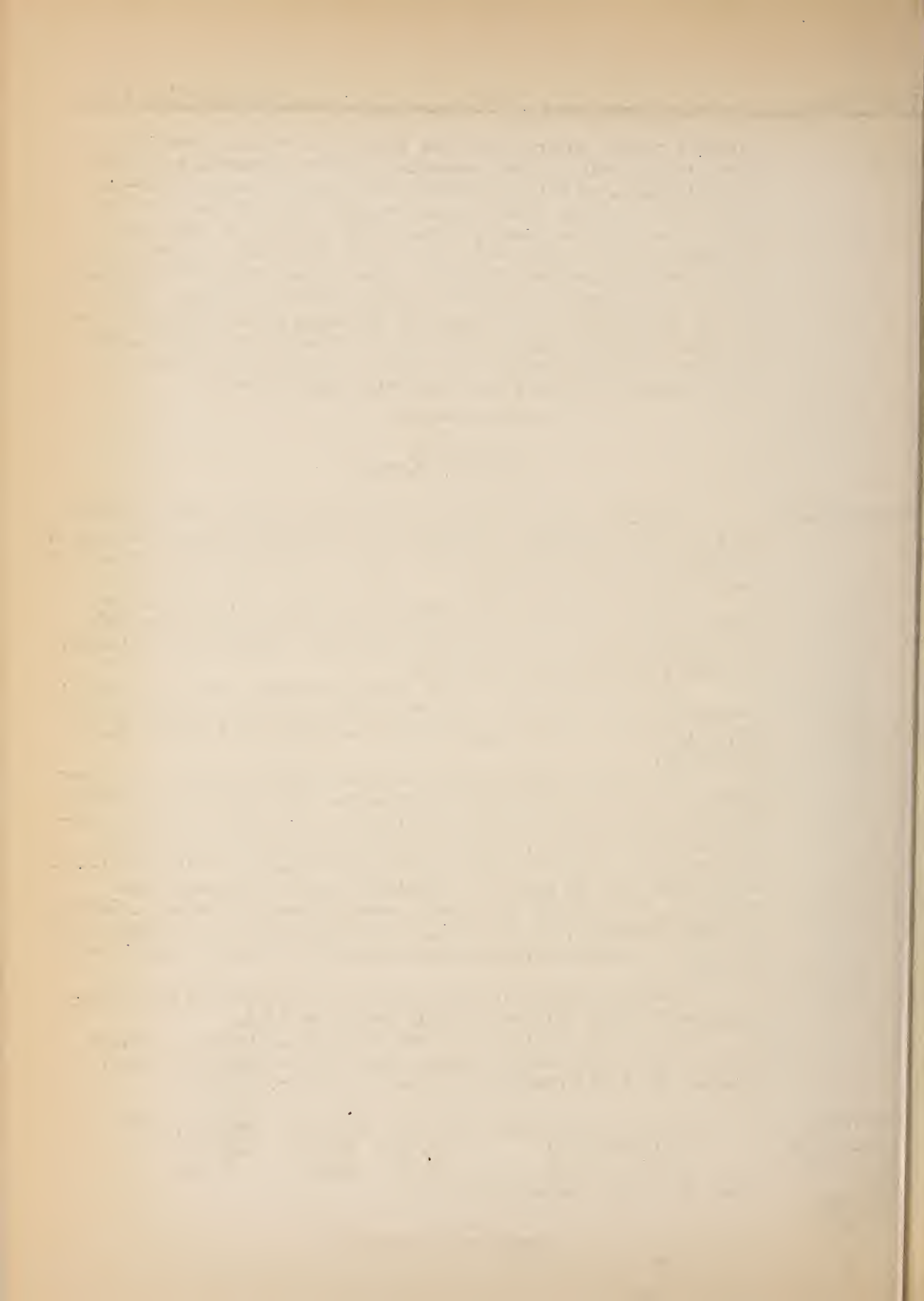
Spot cotton prices declined 37 points, closing at 27.45¢ per lb. New York October future contracts declined 41 points, closing at 27.76¢. (Prepared by the Bu. of Agr. Econ.).

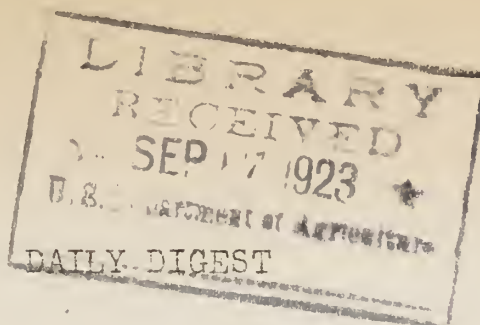
##### Industrials and Railroads

Average closing price	Sept.12,	Sept.11,	Sept.12, 1922
20 Industrials	92.05	93.61	101.10
20 R.R. stocks	79.30	80.53	92.55

(Wall St. Jour., September 13.)







September 14, 1923.

## Section 1.

Agricultural  
Situation

Arthur W. Douglas says in the Philadelphia Ledger for to-day: "The general story of the country is that of fairly uniform conditions in manufacturing and in all industrial life and of strong contrasts in agriculture....In the great-growing sections of the country west of the Mississippi River conditions are most spotted, being good where other farm products than wheat have evened up the low prices of wheat. This takes in eastern Kansas, eastern Nebraska, eastern Minnesota and portions of the two Dakotas and all the States lying between the Missouri and Mississippi Rivers, so that the poorer sections lie west of those named and are not serious in the number of people affected as in the extent of their area, much of which is a cattle and grazing country. The Central West is in most excellent shape, with well-balanced production of farm commodities that even up the matter of prices, such as hogs and corn, to make up for low-priced wheat. Sentiment toward the future in general is the reflection of local conditions, but on the whole the outlook as to fair and good business for the fall is much in excess of that which sees only poor in prospect. In all cases it is a sober sentiment, conscious of the many problems which remain to be solved, but equally conscious of the progress which has been made."

Cooperative  
Marketing

"Cooperative associations handling citrus fruits, vegetables, walnuts, tobacco and other agricultural products are expected to benefit from the policy laid down in the settlement of the raisin controversy." (A Washington dispatch to the Philadelphia Ledger for to-day.)

## Section 2.

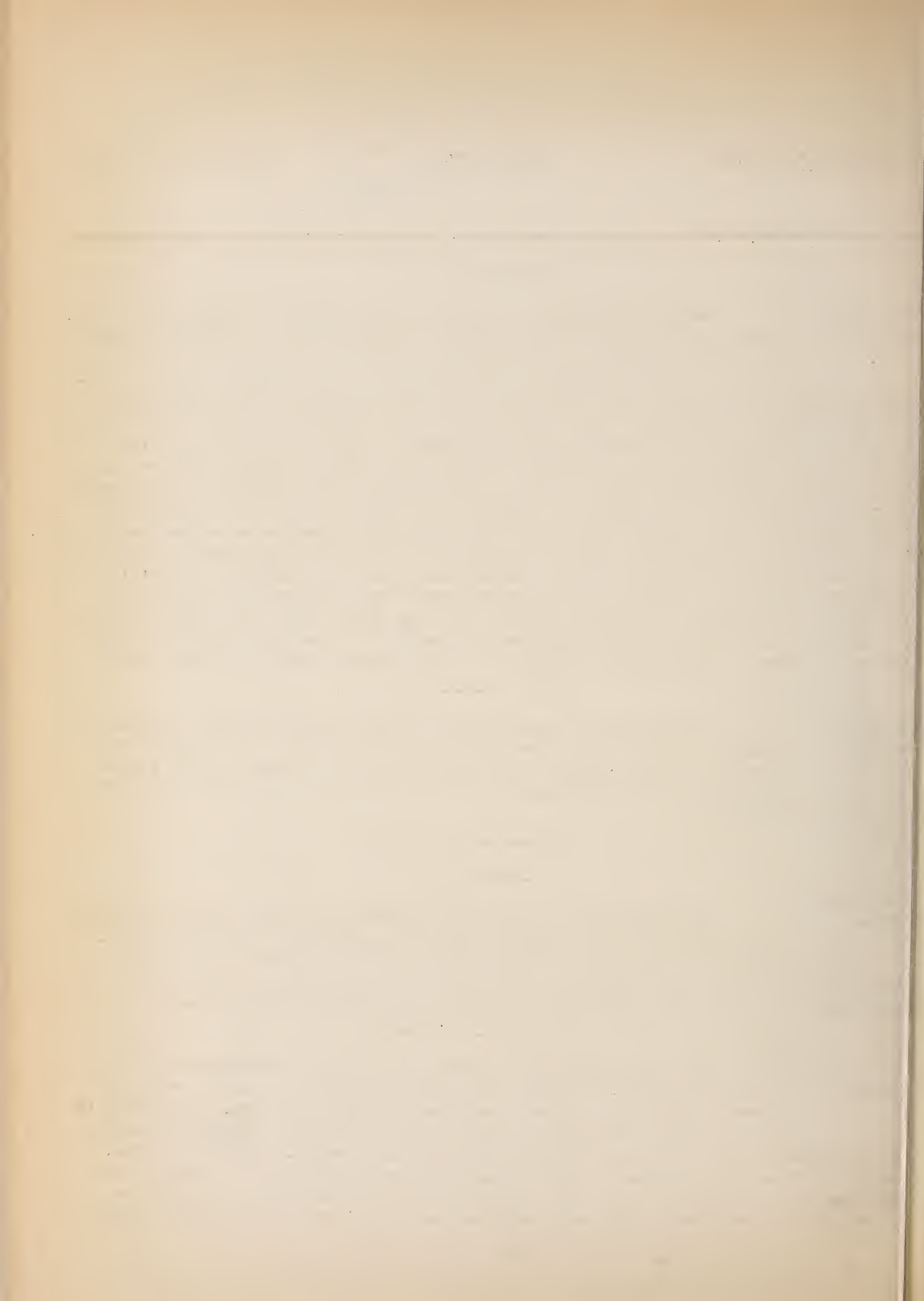
Agricultural  
Situation

The Providence Journal for September 11 says in an editorial: "The farmers are by no means the only people who have had losses. Owners of factories, stores, railroads and various other commercial interests can tell hard luck stories. Prosperity is by no means universal or steady, and yet no one would say that the country is 'going to the dogs.'"

Prices for Farm  
Products

The Commercial and Financial Chronicle for September 8 says in an editorial: "Many say the law of supply and demand was not destroyed by war, but was suspended, interfered with. If, then, it is constantly operative, what prevents its quick resumption on the coming of peace?....In our journey to normalcy we have partially lost our way... We never can as a Nation, alone, maintain high levels in prices and wages, save by complete and continuous commercial isolation with its deprivations of those things we can not produce. Yet, paradoxically as it may seem, these high prices





fail us in the end. If our surplus wheat be thrown back upon our own consumption, we have more bread. If we do not need more bread, our endeavor will be turned toward the production of something else. With reference to any single product, low price means more to use and consume, under the law of interchange. And regardless of money, credit and foreign trade, our main effort is to produce more, ever more, by the application of labor to resources. Thus, under low prices exchange is more equable than under high, our chief concern being always the home market."

**Prices for Wheat** Commercial Appeal for September 5 says in an editorial: "The American Farm Bureau Federation announces that the wheat in a 10-cent loaf of bread nets the wheat-growing farmer 1.6 cents. It then proceeds to argue that the price of grain to the wheat-growing farmer must be raised 100 per cent or else the cost of bread must be reduced proportionately to the consumer, a point that can not logically be contested. Some one very clearly is getting more than his share of a lawful profit in the process of distribution that intervenes between the producer and the consumer; and, that some one stands somewhere in the ranks of the distributors. The farmer is entitled to a fair profit on the product of his brain and energies, and the distributor is entitled to a fair return on his efforts. When these are given there will be a fair cost price to the consumer and it will be much lower than it is on everything that he buys. We ought not to be so helpless as to be unable to bring this about, and we ought not to be so thoughtless as to overlook ourselves and our rights as consumers. Jones has been paying the freight all along and Jones is entitled to a reduction in the rates."

**Price for Russian Grain** A Moscow dispatch to the Modern Miller for September 8 says: "Continuous fall of grain prices in the world markets threatens to make Russian grain exports unprofitable and is having a tremendous effect on the Russian peasantry in the lowering of prices in the home market. As a counter measure, the Council of Commissars has ordered the remittance of a number of taxes on all grain destined for export. This the Government believes will, to a certain extent, alleviate the situation."

**Public Roads** Charles H. Davis, President of the National Highways Association says in the New England Farmer for September 1: "Did you ever think that our tubercular population and our insane would decrease as good roads increase? The bridge between good roads and good health may seem a long one to the casual observer. To be convinced of the close, the almost vital relation, one has only to glance over the slate of the health boards, first in a good roads town, then in a bad roads town, to see which is the cleaner. In both, the prevalent diseases may be the same, but here the resemblance ends. Given the same density of population, the town with the better roads has the smallest percentage both of disease and deaths. When statistics show this is almost invariably the case, there must





be some connection between good roads and health.....Where there is a good road there is an absence of dust, and it is impossible to deny the importance of dust in the spreading of almost every sort of disease. In a dusty road over which everyone passes daily, a huge contagious colony of germs is bound to become planted, needing only a gust of wind to spread a score of infections over a large radius. ....A community to be wholly healthy must not be a 'queer' community. It must take a sane interest in its business, and the relation of its business to the outside world. It must mix with other people besides its own immediate neighbors. It must travel, for a mile or so, at least, beyond its own boundaries. In other words, it must 'come out of itself,' and to do this, it must look to its roads. Over the roads the communities ebb and flow, trade and visit....Like the dust of the bad road, the narrow muddy road becomes the breeding place of insanity and perversion, a cancerous and vexed spot of mental ills and moral contagion that spreads as rapidly and leaves as sanguinary effects as any of the epidemics known to medicine.... Before we build more hospitals, it would be well to have good roads leading to those we have. Before we spend more money on 'civilizing' sparsely settled districts, we might see whether a good road running through them would not do the civilizing for us. Before increasing the endowment of the health board, it would often be better to listen to the pleas of the road commissions, for we will not have good health everywhere without having first 'good roads everywhere.'"

#### Reclamation of Forest Lands

Henry S. Graves says in American Forestry for August : "A forest can be of service only as it is used. Without a market for the products of the woodlot, the farmer is in the same position as when he can not dispose of his crops. Forest industries are as essential as the forests themselves. Forests, the forest industries, and markets are three essential links of an economic chain. Destroy the forests and the industries disappear and the market and consumers are not served. Let the wood-using industries disappear, as has happened in parts of New England, and the restored forests yield small returns. And it is this very disappearance of the forest industries that strikes a blow at the farmer as severe as the rising price of lumber imported from other States...Forestry has not been given sufficient consideration as a part of farm management. The public has recognized the need of research, experiment, practical demonstration, and education in the methods of crop production. A great organization has been built up to aid the farmer. Agricultural schools and colleges are supported by public funds, experiment stations investigate the local problems of farming, and public agents cooperate directly with farmers in applying the principles of modern agriculture. The same process is necessary in farm forestry. The agricultural colleges and experiment stations should undertake far more than at present in forest research and experiment and in cooperating with individual farmers in forestry practice. The stake in forestry as a part of agriculture is tremendous. Ample public funds should be provided to enable the agricultural agencies to take an aggressive leadership in helping





the farmers handle their woodlands as well as their fields and pastures. I have already said enough to show how vitally our agriculture and the farmers are affected by the National Forestry situation. Only a part of the problem can be solved by the farmers through the better handling of their own woodlands."

#### Standards for Cotton

E. B. Norman, a representative of the New Orleans Cotton Exchange says in Commerce and Finance for September 12: "The successful conclusion of the international negotiations on cotton standards ought to be of good augury to the establishment of a real world peace, showing as it does that, given a certain amount of good will, differences of opinion and views, however strongly entrenched, are capable of adjustment, provided they are approached in the right spirit. As far as cotton is concerned, the trade is entering upon a new era, and it may be safely assumed that the latest step in evolution will redound to the benefit of all connected with it in the long and intricate marketing system from farmer to ultimate consumer."

#### Tariff on Cattle

The Fort Wayne News-Sentinel for September 5 says in an editorial: "Perhaps the best way to ascertain whether the present tariff is hurting the livestock industry is by comparing the prices paid for livestock in this country with those being paid for livestock in other countries. Figures compiled from the official report of the Argentine Ministry of Agriculture show the following prices of cattle on the Buenos Aires market: Special steers, two and one-half years and over, which correspond in classification to 'prime steers' on the American market, are selling in Buenos Aires at 4 to 4½ cents a pound. Steers which correspond in classification to 'good to choice' on the livestock markets of the United States are selling in Buenos Aires at 2 to 3 cents a pound. Steers which correspond in classification to 'feeders' on the markets of the United States are selling in Buenos Aires at 3 cents a pound. It would be interesting to know that with cattle selling at these prices in Argentina, and with American packing establishments there ready to turn such cattle into beef, where the livestock industry of the United States would be if it were not protected from invasion of those cattle and beef made from these cattle. Indeed, if it were not for this protection, the livestock industry would have reason for complaint. As it is it should be most grateful."

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#### Section 3.

#### Department of Agriculture

American Fertilizer for September 8 says in an editorial: "The latest Government crop report is doubtless as nearly correct as any preceding report, and more nearly correct than any private report. It is impossible in practice to compile a perfect crop report. Cotton is grown in about 840 counties, and the private reports are prepared from less than that number of individual reports. Then the individual



The first part of the paper discusses the importance of the study and the objectives of the research. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the selection of the sample and the data collection techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the data. The final part of the paper provides a summary of the findings and suggests areas for further research.

The study was conducted in a systematic and rigorous manner, following the principles of scientific research. The data collected was analyzed using statistical methods to identify patterns and trends. The results of the study indicate that there is a significant relationship between the variables studied. The findings of the study have important implications for the field of study and can be used to inform policy and practice. The study also identifies some limitations and suggests areas for further research.

In conclusion, the study has provided valuable insights into the subject matter and has contributed to the body of knowledge in the field. The findings of the study are consistent with previous research and provide a solid foundation for further exploration. The study also highlights the importance of continued research in this area and the need for a multidisciplinary approach to understanding complex phenomena.

reporters are, consciously or unconsciously, biased by their personal interests, for every one in the cotton States is interested in some way in the cotton crop...Those who followed the directions of the Government experts are controlling the cotton pest. Cotton will not be cheap during the next year."

#### Section 4. MARKET QUOTATIONS

#### Farm Products

September 13: Wheat had heavy undertone on the 13th and prices declined sharply. Numerous stop-loss orders on way down. Receipts larger at Winnipeg. Foreign demand slow. Liquidation in corn started by weakness in wheat.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.07; No.2 mixed corn 89¢; No.2 yellow corn 89¢; No.3 white oats 40¢. Average farm price No.2 mixed corn in Central Iowa 76¢.

Chicago hog prices mostly 10 to 15¢ lower, bulk of sales \$7.80 to \$9.10; medium and good beef steers \$8 to \$12.15; butcher cows and heifers \$3.40 to \$11.25; feeder steers \$4.50 to \$9; light and medium weight veal calves \$9 to \$13.25; fat lambs \$12.25 to \$14.75; feeding lambs \$12 to \$14.

New Jersey Irish Cobbler potatoes \$2.50 to \$2.85 sacked per 100 lbs. in Philadelphia and Pittsburgh. Maine Irish Cobblers \$2.15 to \$2.85 eastern markets; \$1.55 to \$1.65 f.o.b. Eastern peaches, Elbertas, \$1.75 to \$2.75 per bu. basket; top of \$3.50 in New York and Boston; \$2 ring faced f.o.b. California and Colorado cantaloupes Salmon Tints standards 45's, \$2 to \$2.75 leading cities; \$1 f.o.b. wagonloads cash to growers. Eastern onions, yellow varieties, \$3.75 to \$4 sacked per 100 lbs.; shipper's asking \$3.25 to \$3.35 f.o.b.

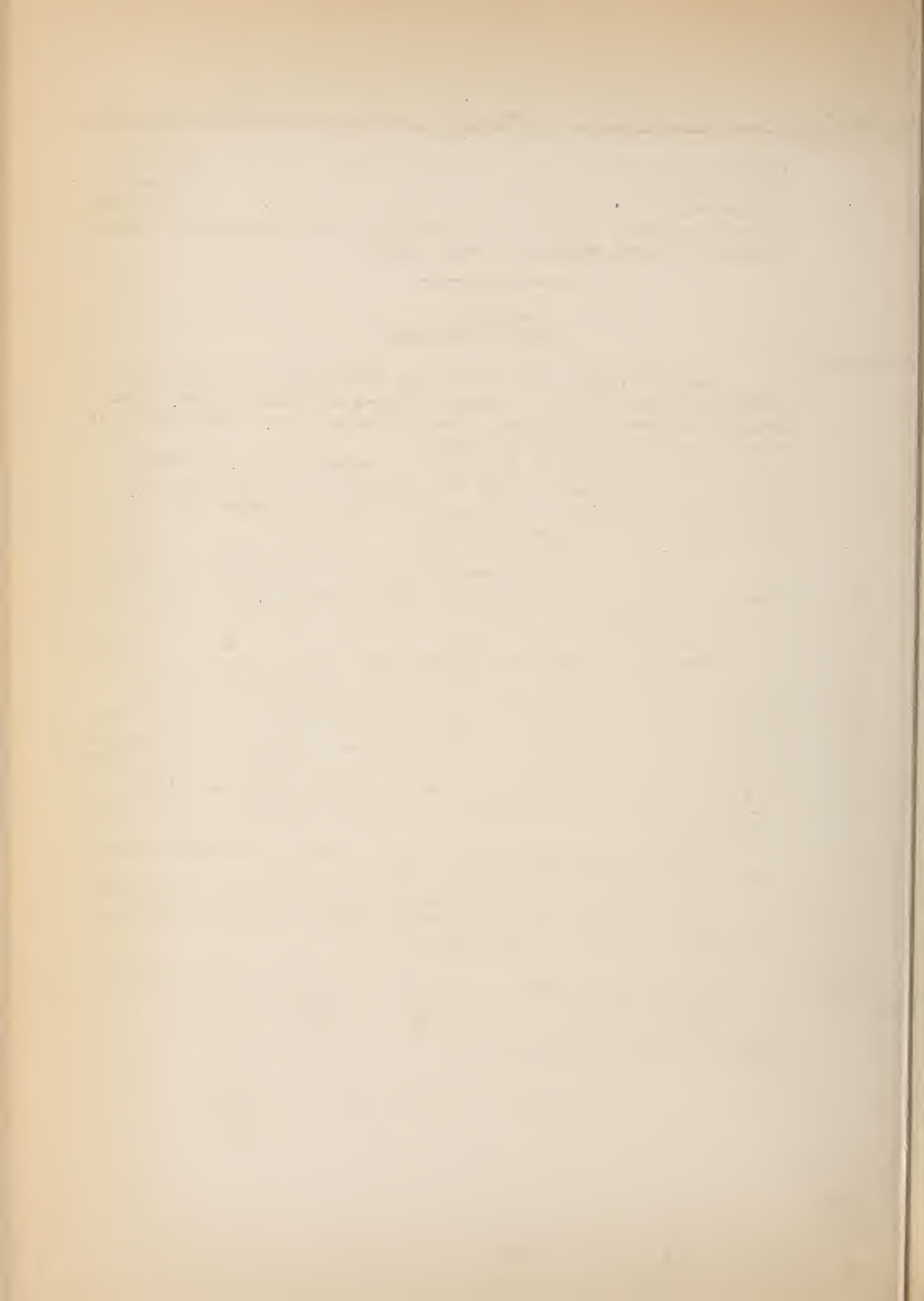
Closing prices, 92 score butter: New York 46 1/2¢; Chicago 47¢; Philadelphia 47 1/2¢; Boston 47¢.

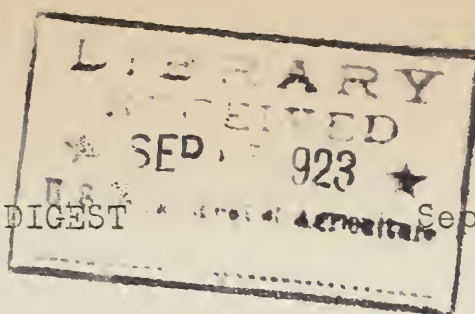
Spot cotton down 23 points, closing at 27.22¢ per lb. New York October future contracts down 24 points, closing at 27.52¢.  
(Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept.13,	Sept.12,	Sept.13,1922
	20 Industrials	89.93	92.05	100.79
	20 R.R. stocks	78.53	79.30	93.67

(Wall St. Jour., September 14.)







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Section 1.

## Farm Crops

"Farmers of the Central West urged on by the heavy frosts and, in some sections, snow and ice of the last few days, are beginning to house all crops still standing in the fields that might be injured by early winter weather. Tobacco growers of Wisconsin have suffered a loss in one county alone of \$300,000, it was estimated. Hampered by a shortage of labor many are encountering difficulty in getting the cut plants under cover and repetition of the heavy frosts tonight is expected to raise this total damage." (Chicago dispatch to the New York Times for to-day.)

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## Agricultural Situation

A Seattle dispatch to the Washington Evening Star for September 14 says: "Benjamin C. Marsh of Washington, D.C., managing director of the Farmers National Council, made public here a telegram he sent to Theodore Roosevelt, assistant secretary of the Navy. 'The press reports say that you stated at the New York State fair that farmers could not trust the Government to manage the handling of farm products because politics would creep in and spoil it. Were you confessing the truth about the republicans or indicting the democrats? You are also quoted as saying that mentally limited fanatics are urging Government price fixing of farm products. The voters of several million farm families favor this. Half a million farmers face the loss of their farms and their life savings.'"

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## French Wheat Crop

Paris Correspondence to the Wall St. Journal for to-day says: "According to latest wheat estimates, issued by ministry of agriculture, yield shows a fair average....The average yield (21 bushels) an acre is higher than any of the years except 1921 (24) and the acreage is the largest recorded since the war, everything having been done to encourage the farmer to grow wheat. Earlier unofficial estimates were less cheerful.... Influence of the wheat crop on exchanges, however, can not make itself felt immediately, for the custom is to delay foreign purchases, when they are necessary, until towards the end of the agricultural year. Nevertheless, for those who believe in the soundness of France and her currency, results of the wheat harvest are encouraging. It is proof once again that France means to develop her own resources to the utmost and to reduce her dependence on foreign countries for the necessities of life to a minimum....There is little doubt that the acreage will be further increased this coming year and, if the efforts undertaken to familiarize the farmer with the use of fertilizers, with which the war has abundantly provided France in the Alsatian deposits, the yield an acre should increase also."

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## Section 2.

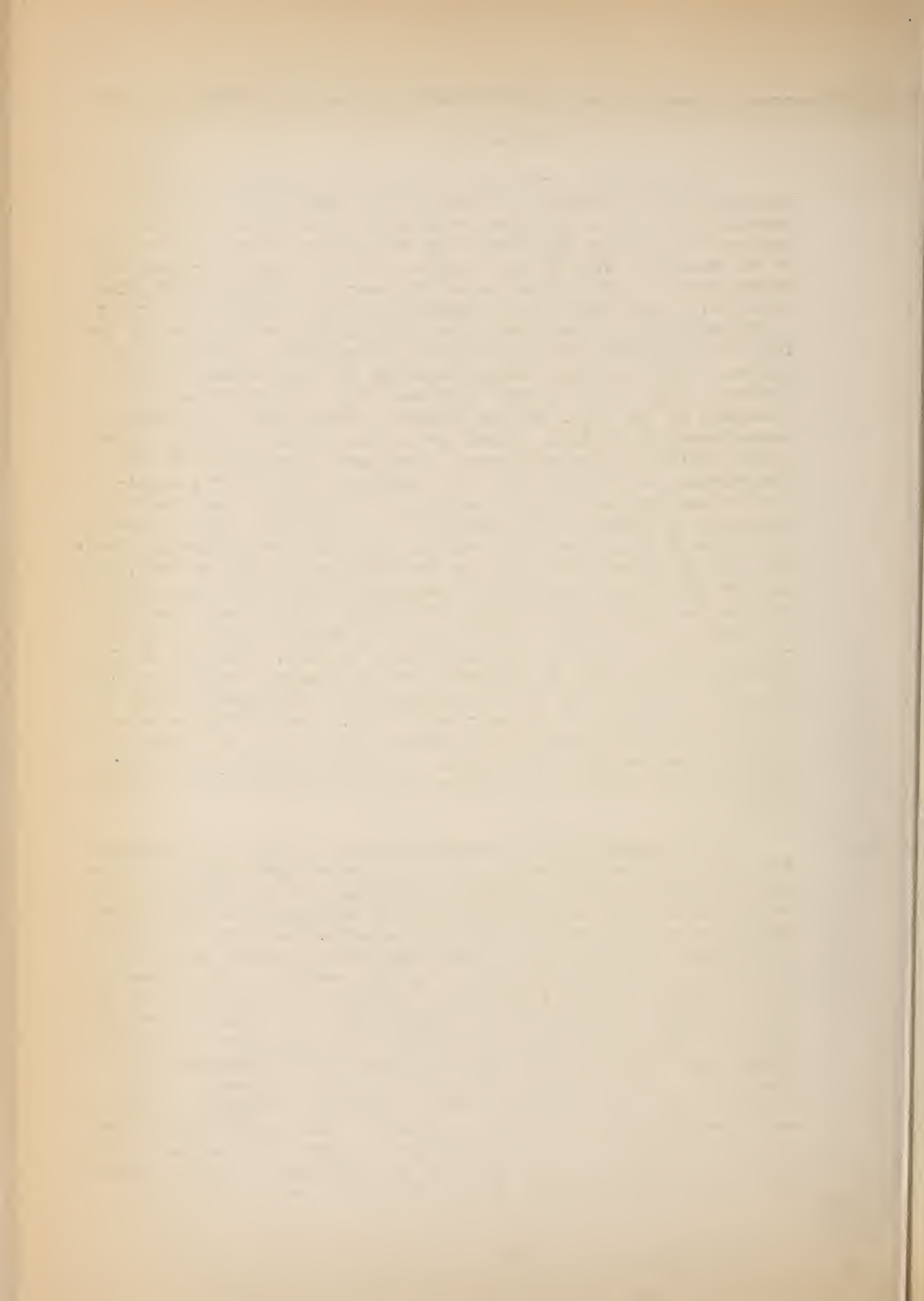
## Cooperation

Carl Williams, president of the American Cotton Growers' Exchange says in Commerce and Finance for September 12: "It is recognized by the cooperatives themselves that the question of whether they live or die depends on the service which they can render to the members. This is true because they are purely business organizations -- just as much so as the American Telephone and Telegraph Co. or any other large corporation doing business for profit... In the cotton cooperatives, the stockholder invests money in the form of cotton with the expectation of dividends as dividends are earned. Thus far their earning capacity has been entirely satisfactory. Final proof of that statement will not depend on the soundness of the plan, because that has already been abundantly demonstrated as correct. Final proof will actually depend on continued ability in the management, continued appreciation of the fundamentals of economic law, and continued intelligent recognition of the problems of the merchants, the spinners, and the final consumers of cotton in all countries. The opinion of the South-- and by the South, I mean not only the farmers, but bankers and business men in general--is that the new movement has come to stay, and that it will play a continually increasing part in all the problems which arise around the marketing of cotton in its course from the producer to the spinner. This opinion is similar to that held by the majority of thinking business men of America. They see in it a movement nonpolitical in character, which injures no class and benefits all. They see in it an opportunity for the farmer himself to ultimately restore the economic ratio of his own product to a parity with that of manufactured commodities. They see in it a greater buying power for the cotton South, a heightened standard of living for the cotton farmer and a better and a more understanding citizenship."

## Wheat Crop

The Southwestern Miller for September 11 says in an editorial: "In exhorting the country to take a rosy view of the general business situation, which is worthy of approval when not carried to extremes, some trade interests are loosely attempting to minimize the importance of wheat to the Nation's commerce.... A large Philadelphia publishing house last week carried page advertisements in newspapers of various cities that supplied a typical example of the extremes to which business men are resorting in instances to eliminate some of the pessimism over the effect of recent low wheat prices.... Neither millers, grain dealers nor wheat growers find any satisfaction from claims that wheat is not doing its share toward maintaining national prosperity. Each of these groups is eager for prosperity. Many millers, grain men and wheat farmers have been condemning politicians who misrepresented wheat and its markets. The wheat interests are as eager as anybody to encourage sound optimism over business conditions, for they are as constructive as any class in America. However, they have in mind the fact that at times the wheat industry is





subject to the masses or the representatives of the masses at Washington for legislative consideration. Just now there is full warrant for legislation by Congress that would give to the Southwestern Wheat Improvement Association and similar bodies Federal appropriations for work now financed by individuals. The wheat industry will grow fair with public support. There is no excuse for misrepresentation to minimize the importance of wheat as a means of stimulating optimism over business."

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### Section 3.

Department of  
Agriculture 1

The New York Journal of Commerce for September 14 says in an editorial: "Washington dispatches are to the effect that the Department of Agriculture is soon to start a 'campaign' to prevent 'improper' blending, labeling and selling of foreign food products in this country. If this is to be merely an effort to safeguard the consumer against impure or unwholesome food disguised in some manner to deceive the public with regard to its true nature little objection could be raised against the plan. Evidence is abundant, however, that such is not, in fact, the case. There is good reason to believe that it is in essence a campaign to curtail as far as that can be accomplished the importation of any foodstuffs. The Department of Agriculture is said to be conducting 'careful investigations' of cases where foreign beans have been mixed with domestic beans and 'sold to the consuming public.' One of the officers of a 'growers' association' apparently in all seriousness tells the public that 'bootleg beans, which are foreign beans sold to the public as beans raised in this country, heathen eggs and others imported from foreign lands and offered to consumers here as the yester-laid product of the American hen; butter, cheese, rice and many other agricultural products must be properly labeled, showing plainly where they were grown.' Why should the consumer care a fig where these products were grown or manufactured if they are good, wholesome food material? Does any stigma attach to an individual or a corporation simply because they are consumers or sellers of foreign made goods? Apparently some such idea rests in certain minds."

- 2 The Washington Times for September 14 says in its extra edition: "A fine young thunderstorm is rolling up for the Department of Agriculture out of the Northwest, and with it a neat little demonstration of why the northwestern farmer gets agitated and goes and votes for Shipstead and Magnus Johnson. The Central Cooperative Commission Association of St. Paul, which does a large business in the cooperative selling of livestock for farmers, has signed its name to charges that 'the farmers of the Northwest will continue to feel that the Department of Agriculture at Washington is more interested in the livestock commission men than it is in the livestock producers' unless an explanation is furnished of the Department's intentions....The Central Cooperative Commission Association now says: 'Many producers have asked us why the Department of Agriculture





reported these cases (of various commission men who have indulged in fraudulent practices) to the Live Stock Exchange instead of using its authority to proceed against these men under criminal law. We have never been able to find any answer to this question. We have never been able to find any satisfactory reason why a Government department should look to a livestock exchange to furnish penalties for violation of a law especially when 50 per cent of its members have been found to be violating that law. The department has not yet finished its handling of these cases. It is true that certain results of the department's inquiries in the South St. Paul live-stock market were conveyed to the South St. Paul Live Stock Exchange. It is true that the penalties inflicted upon dealers for 'irregular' practices in the South St. Paul market were inflicted by the exchange. The department, however, still has its hand on the matter. It may yet hold public hearings about it and proceed to public actions about it...The department begs this thunderstorm to postpone denouncing its policy till its policy is completed."

#### Section 4.

#### MARKET QUOTATIONS

#### Farm Products

September 14: Market unsettled on the 14th, and prices averaged lower despite buying by exporters and good cash demand. Covering by shorts gave corn market firm undertone early but weak turn in cash market and weakness in wheat caused later declines.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.06; No. 2 mixed corn 89¢; No. 2 yellow corn 89¢; No. 3 white oats 40¢. Average price No. 2 mixed corn in Central Iowa 76¢.

Chicago hog prices advanced 10¢, bulk of sales \$7.90 to \$9.10; medium and good beef steers 50¢ to \$1, butcher cows and heifers 25 to 35¢ up at \$3.50 to \$11.25; veal calves \$9 to \$13.25; fat lambs \$12.75 to \$15.

New Jersey Irish Cobbler potatoes \$2.45 to \$2.75; sacked per 100 lbs. Long Island Green Mountains \$2.45 to \$2.85 in New York and Philadelphia. Eastern peaches Elbertas, \$2 to \$2.50 per bushel basket tops of \$3 to \$3.25 in New York Boston.

Wholesale prices 92 score butter to-day: New York 46 1/2¢; Chicago 47 1/4¢; Philadelphia 47 1/2¢; Boston 47¢.

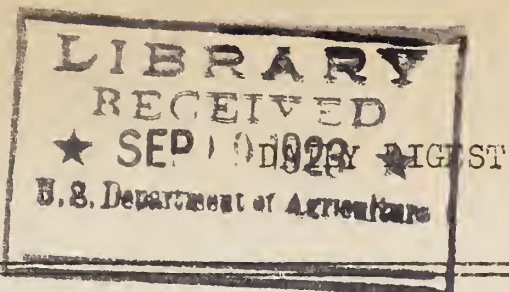
Spot cotton prices advanced 10 points, closing at 27.32¢ per lb. New York October future contracts advanced 14 points, closing at 27.66¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 14,	Sept. 13,	Sept. 14, 1922
	20 Industrials	89.63	89.93	100.99
	20 R.R. stocks	78.42	78.53	93.70

(Wall St. Jour., September 15.)







September 17, 1923.

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Section 1.

Aid for the Farmer      "Bankers are completing their study of agricultural conditions and at their annual convention to be held September 24-27 in Atlantic City will discuss ways and means of helping farmers to finance their needs. Cooperative farming will come in for special study, according to announcement of the American Bankers' Association..... How to save the farmers millions of dollars annually is the announced aim of bankers who generally regard the farming industry as the keystone of economic health. In furtherance of this plan a movement was instituted last month by the New York State Bankers' Association..... During the last thirty days a number of so-called commodity loans have been arranged by Wall Street institutions as well as by United States Government land banks and other associations designed to help farmers.....As yet no large loans have been made to cooperative associations representing grain growers, but millions of dollars have been advanced to finance crop movements of the Middle West." (Press for September 16.)

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Rural Credits      An Ashville, N. C., dispatch to the Washington Post for September 16 says: "The 'Wisconsin idea', what it means and how it applies in the administration of the office of State treasurer, was explained by Solomon Levitan, State treasurer of Wisconsin, before the annual meeting of the National Association of State Auditors, Comptrollers and Treasurers in session here today. 'The Wisconsin idea,' Mr. Levitan said, 'means in simple terms' the people first.' In the administration of the office of treasurer it means making use of the State's money to the best advantage for the people of the State. Some of the States have invested their State funds in Government bonds that pay higher rates of interest. This looks like a stroke of good business when one considers that the banks of the State pay only 3 per cent. But that is not the Wisconsin idea. Wisconsin believes in placing the State funds where they are needed. The farmer tries to borrow money and finds that his banker has none to lend, while the State treasurer has sent millions out of the State. Sending money out of the State in times like these is like feeding all of your pure fresh Holstein milk to your pigs and buying skimmed milk for your babies. Wisconsin believes in serving its own people first, and so its State funds are made available to communities that need them. We have in Wisconsin 1,000 banks, and of these more than 630 have been appointed State depositories. When tax payments come in, the money is distributed immediately to the various depositories, placed there on demand, but we usually give our bankers a reasonable time, generally twenty days, in which to provide the funds called for.....This makes it possible for the State treasurer to leave the funds on deposit in country banks for longer periods. When money is needed he draws on city banks and leaves the farmer's money undisturbed."

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## Section 2.

Agricultural  
Situation

American Farm Equipment for September 1 says in an editorial: "More proofs are visible that the plight of the Middle West is not all that some of our 'political farmers' would have us believe. Omaha's tenth market week, when close to a thousand merchants from over this vast territory came to this big event and bought wisely and well of the merchandise they needed, indicated a most healthy status of affairs in communities that are closest to our friends of the farm. The most successful market week that Omaha has ever held would not have been possible if disaster looms as close as some politicians and newspapers would have us believe."

## Farmers Credit

The Pacific Dairy Review for September 6 says in an editorial: "The farmer is the best moral and business risk there is for bank loans, Gray Silver, Washington representative of the American Farm Bureau Federation, told members of the American Association of Joint Stock Land Banks, at their meeting in Chicago August 28th....'For the most part those economic disadvantages under which he has labored have been done away with. The farmer now clearly sees that when he buys or sells he comes in contact with an organized world. He recognizes that he must give up his individualistic practices and deal with organizations through his own organization. He has organization in his heart. Through organization he has secured legislation, legalized his orderly marketing methods and obtained laws permitting proper finances of the farm industry.'....Mr. Silver pointed out that through further electrification and motorization and the ready adaptation of mechanics to the farming industry, man power of the American farmer will continue to be enormously multiplied. The American farmer's ability to produce in competition with cheap labor or the Orient was cited in a story of the 1920 surplus rice sold from America to Japan--the very heart of rice land....In conclusion Mr. Silver said, "The American farmer is the safest loan risk in the world, his industry has not only greater capitalization but is has more unincumbered property than any other industry in America.'"

Marketing of  
Farm Products

The Price Current-Grain Reporter for September 12 says in an editorial: "The 'agricultural press' is disingenuous in its treatment of exchange relations of producers. The Country Gentleman, for example, in a characteristic editorial some time ago asked, 'what call is there for the grain trade to assume that there is something sacred in its ownership and monopoly of the terminal market place?' The grain trade does not assume that. But as it has provided certain important market places, maintains them and polices them for the public benefit, it ought to have without adverse comment the right to say who shall become members of the associations and on what terms as to personal status and obligations. And because it has created and does maintain public markets where otherwise they





would not exist, it has the moral right to regulate the trading and to say that none of the men who are acting by its approval and recommendation as agents for the public to buy and sell grain shall have any privileges not enjoyed as a right by all other members and traders; and because that rule is enforced all buyers and all seller the great public, producers and consumers, stand on the same plane, and every man can rely upon the same treatment that all others enjoy. The market thus insures that monopoly shall not be created and that no patron of the market shall be discriminated against. The markets have tried out all other plans and devices to secure strict integrity of members of the trade and have seen monopoly created and abuses practiced through the lack of rules and penalties to enforce the 'square deal.' Whenever the farmers have wanted to test out the question whether they have been treated fairly by the terminal market agencies they have had only to come into the market and ask to be admitted on the usual terms and they have been admitted. But the farmers' leaders and lobby have not asked that; but have gone to the Congress, which did nothing to organize the markets, nor to police them, nor to protect or preserve them, but only to harrass them (even on the part of some tried to destroy them), and demand that certain people shall be admitted to the market, not on conditions imposed on others but on terms peculiar to themselves which former experience in all the exchanges of the world has shown has created monopoly and caused unfair treatment of the public. The trouble with most men who criticize the markets is that, like the writer of the quotation from the Country Gentleman, they don't really know what the grain market, in the form of the grain exchanges, really is. They ought to try to find out."

#### Migration of Farmers

Farm and Ranch for September 15 says in an editorial: "If there be indeed an increasing scarcity of cheap help on the farms, as is contended, the thing to do is to aggravate the situation by further lengthening the labor shortage. And if there be a growing migration of farmers to town, a little gentle handclapping would be in line with the proprieties. Fact, is, there's a lot of tommyrot and ballyhoo about the natural evolutions of rural life. A simple economic transition, at the hands of the scareboys, becomes a dread goblin of National proportions. Viewed through untinted spectacles, the exodus of negro cotton pickers to the North and East and the march of dissatisfied farmers toward the centers of population are phenomena that bode well for ruralists and urbanites alike. Farming is clearly becoming industrialized and, like other industries, it is, as it reaches higher rounds on the ladder of perfection, eliminating the misfits. It is doing a culling job and a weeding job, and the ultimate result will be a cleaner field for the cultivation of those having special talents for agriculture. The larger the number of true specialists engaged in farming, the smaller necessity there will be for a large proportion of agrarians. Twenty-eight per cent of the population is feeding the country to-day, in contrast to the more than 80 per cent required in Revolutionary days. It is conceivable, yes, probable, that, abetted by modern machinery, modern methods, and improved varieties of crops, a yet smaller percentage of the population will do the producing in the future."





## Price for Wheat

Capper's Weekly for September 15 says in an editorial: "Wheat farmers everywhere are entitled to and ~~should~~ receive fully 50 cents more a bushel for their wheat than they are getting, measured by the price index of the principal commodities. Foreign wheat markets have nothing to do with the justice of this claim. The farmer does not buy what he consumes on the basis of foreign values; neither can he longer supply domestic consumers on that basis and live. No man, for long, can afford or will continue to put his labor and his means into producing a product that not only returns him nothing but takes from him what he has. That is the meaning behind the desertion of the farm by more than 2 million farmers in one year."

## Warehouses for Grain

The Southern Agriculturist for September 15 says in an editorial: "The proposition to warehouse and hold off the market some 200,000,000 bushels of wheat is not a bad proposition, but it comes too late to do much good this year, and if anyone imagines that it will now make any great difference in the price of wheat, he will soon have a chance to imagine again. The knowledge before harvest that the wheat crop would be sold gradually and not dumped on the market all at once would unquestionably prevent much, or most, of the 'annual July drop' wheat buyers have come to expect, and would undoubtedly help the growers somewhat by evening up prices throughout the year; but the mere withdrawal from market for a time of a portion of the crop is not going to add greatly to the total sum paid by the buyers for the crop. The growers will get the benefit of any advance there may be in price, but against this they will have to charge the cost of storing and financing the wheat withheld."

## Wheat Pools

The Price Current-Grain Reporter for September 12 says in an editorial: "The wheat pools with their five-year iron-clad contracts have caused so much dissatisfaction, especially after one season's operation, that the promoters have endeavored to invent some new plan of pacification. The latest plan in sighing up for the pool has been advanced by the Washington Wheat Growers' Ass'n of the so-called 'one-third pool,' two-thirds option' plan of selling their wheat. Under this plan the grower is urged to put only one-third of his crop into the annual pool on which he receives the average price for the season. He can retain control of two-thirds of his crop and tell the association when to sell it and at what price...Whichever option the farmer avails himself of, if the pool or the association handles it, he is bound to get less than though he sold it in a free, open market."

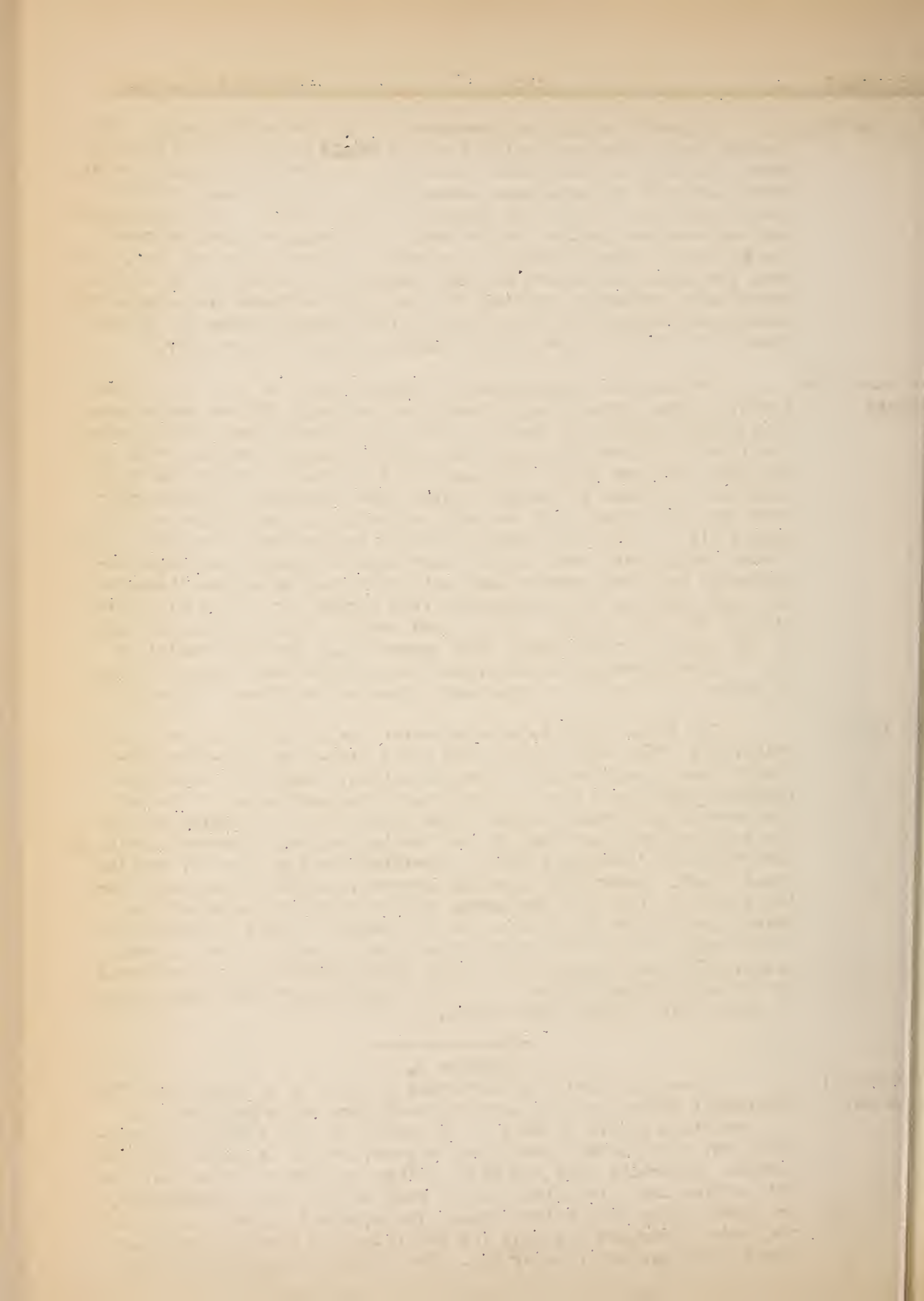
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Section 3.

## Department of Agriculture

Fibre and Fabric for September 11 says in an editorial: "The Government helped out the cotton speculators again last week in its condition report of 54.1 as of August 25...We can not see anything but harm in this Government report, so far as mills are concerned. Naturally yarn and cloth prices are marked up to keep pace with cotton and a few timid buyers rush in and commit themselves, to cancel later when prices drop. The seasoned buyers are not in the least disturbed and wait for the flurry to pass and go about their buying in the regular way. The gamblers make big killings





and the public are very much misled, so that Government reporting on cotton is a hindrance rather than a help...These reports have a tendency to encourage manufacturers to speculate in cotton, a most dangerous proceeding, and from this viewpoint alone they had better be discontinued. Each report with its speculative inducements help the cooperative movement, and some day we shall see cotton handled as well as wool is, by more direct buying, and we shall then eliminate the speculator and many gray hairs in the heads of mill men, as there is more mental strain in carrying 5,000 bales of cotton as a speculation than in manufacturing 25,000 bales."

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Section 4.  
MARKET QUOTATIONS.

Farm Products

For the week ended Sept.14: Wheat prices firm early in week but later declined and closed at net losses. Depressing factors were bearish reports on Canadian crop, hedging pressure from Canada, and weakness in Northwestern markets. Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.06; No.2 mixed corn 89¢; No.2 yellow corn 89¢; No.3 white oats 40¢. Average price No.2 mixed corn in Central Iowa 76¢.

Potatoes eastern markets about steady midwestern cities 10 to 25¢ lower. Peaches generally lower, firm in New York. Apples generally steady Chicago market 25¢ per bushel lower. Eastern onions firm, midwestern stock about steady. Western cantaloupes 50 to 75¢ lower leading markets, steady at shipping points.

Chicago hog prices up 10 to 25¢ for the week. Beef steers 50¢ to \$1 and butcher cows and heifers 25 to 35¢ up. Feeder steers steady to 15¢ lower and veal calves 50¢ to \$1 higher. Fat lambs \$1.50 net and feeding lambs 40 to 50¢ higher; yearlings \$1 net up and fat ewes steady to 25¢ higher. Stocker and feeder shipments from 12 important markets during the week ending Sept.7 were: Cattle and calves 134,140; hogs 16,759; sheep 157,284.

Butter markets firm. Consumptive demand relatively heavy and absorbing current stocks. Heavier production expected although not definitely shown in receipts.

Spot cotton pices declined 18 points during the week. New York October future contracts declined 18 points.(Prepared by the Bu. of Agr. Econ.).

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Industrials and Railroads	Average closing price	Sept.15,	Sept.14,	Sept.15,1922.
	20 Industrials	89.05	89.63	100.43
	20 R.R. stocks	78.03	78.42	93.38

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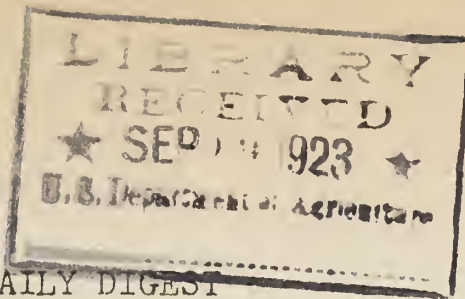
The first of the year was a very dry one, and the crops were much injured. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small.

The second of the year was a very wet one, and the crops were much injured. The weather was very cold, and the ground was very wet. The crops were much injured, and the yield was very small. The weather was very cold, and the ground was very wet. The crops were much injured, and the yield was very small.

The third of the year was a very dry one, and the crops were much injured. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small.

The fourth of the year was a very wet one, and the crops were much injured. The weather was very cold, and the ground was very wet. The crops were much injured, and the yield was very small. The weather was very cold, and the ground was very wet. The crops were much injured, and the yield was very small.

The fifth of the year was a very dry one, and the crops were much injured. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small. The weather was very hot, and the ground was very dry. The crops were much injured, and the yield was very small.



For Secretary's Office

DAILY DIGEST

September 18, 1923

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Section 1.

Crop Insurance

The Wall Street Journal for to-day says in an editorial: "Crop insurance is a coming event already beginning to cast its shadow before. In December a congressional committee will resume its inquiry, and later report to Congress. Judging the future by the past, there is a fair prospect that Congress will be favorable to some scheme and enact it into law. The scope of this undertaking makes it probable that this would not be a private but a Government enterprise...The creation of a new bureau, with an army of political appointees paid out of taxes, would be the least of the objections to the scheme. If insurance could be made a success it would defeat its own purpose and make the plight of the farmer far worse than at present. There has been of late a great deal of complaint of the low prices for farm products. Farmers have been told by official authority that one reason was overproduction. They are being told now that there is too much wheat in the world. What would have been the result to the farmers if nature had not cut down the acreage so widely in the past season and prevented a still greater overproduction of wheat? Guarantee to every farmer that if he plows and seeds he will be paid for a crop, and what will be the result? The question answers itself. More men will engage in the business, more acres will be seeded and production in favorable years will be unduly increased. In unfavorable years the Government would be called upon to make good its guarantee from the public treasury. But the Government guarantee would not end there. Crop insurance would put it in almost the same position as a State insurance on bank deposits. Some of the States have learned, after trying out Bryan's nostrum to the sorrow of their taxpayers, that no amount of insurance can make a banker of an inefficient or dishonest man. The personal equation controls in farming just as necessarily as it does in banking. The efficient, energetic farmer can, up to a certain extent, overcome the handicaps of nature. He can produce good crops in a season when the ignorant, inefficient or slothful man on the farm adjoining has nothing but a failure. The Government would put both on an equality and pay the inefficient farmer for the crops he was too ignorant or too lazy to raise. There are two classes of people to suffer by crop insurance. One is the farmers, and the other is the American taxpayers as a whole."

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Meat Packing  
Industry

An Atlantic City dispatch to the Philadelphia Ledger for to-day says: "The meat packing industry is headed away from the period of post-war depression toward the opportunities arising from an improved industrial situation, according to Charles E. Herrick, of Chicago, president of the Institute of American Meat Packers in an address yesterday. 'When we stop to consider that thus far during the current year the meat-packing industry has produced and marketed virtually 20 per cent more product than during the same period in 1922, which was the year of the greatest production up to that time, we can not help but feel that this industry is recovering from the depressing effects of the readjustment period, and is facing a bright future,' said Mr. Herrick."

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THE JOURNAL OF THE  
ROYAL ANTHROPOLOGICAL INSTITUTE  
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## Section 2.

## Agriculture

The Davenport Democrat for September 12 quotes Walton Petet as saying: "As a national industry, agriculture has been declining for more than two generations, and we have come upon times when investments in production, as distinguished from investments in agricultural lands and trading, yield lower returns over any period of years than similar investments in any other of our basic industries...The true answer will be found in the fact that commerce and industry have, through the instrumentality of the corporation, availed themselves of the efficiency of group action in both production and selling, while agriculture has remained individualistic in the production and sale of farm products....Like all new movements, the cooperative marketing movement has been very generally misunderstood and has been the subject of unfriendly criticism and unfair attacks by ignorant or selfish interests...The cooperative association is doing for agriculture what the corporation did for commerce and industry."

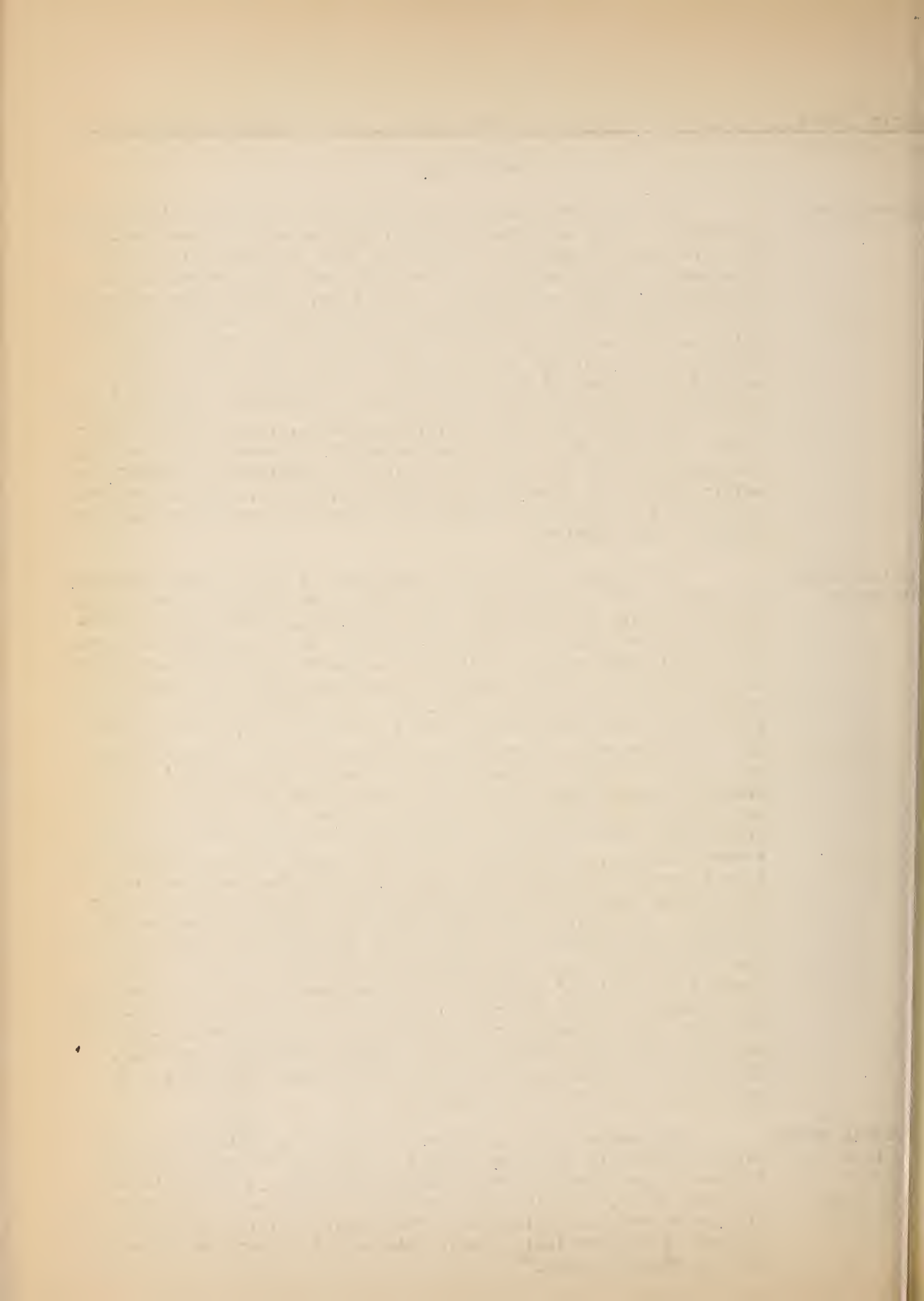
Agricultural  
Situation

The Breeders Gazette for September 13 says in an editorial: "In view of the agricultural hard times from which farmers in this country slowly are emerging, and the direful mouthings and writings of self-styled 'friends of farmers,' it is inspiring to note that preliminary reports indicate a comparatively large enrollment of young farmers at the leading agricultural colleges, whose fall semesters will begin this month. We are therefore led to surmise that these young men have not heard or read or have not believed all the utterances and writings of those who have obtained money and public offices by proclaiming 'a ruined agriculture.' Evidently a large number of young men have faith in farming as a life and occupation, which they intend to follow, and, what is equally gratifying, believe that an agricultural education will aid them toward success....We believe that most farmers are more deeply and intelligently interested now than they have ever been before in the objects and work of the agricultural colleges and experiment stations. We believe that they would vote increased rather than abridged appropriations to them if it were in their power to do so. The institutions have been especially militated against by the 'ruined agriculture' propaganda, by the enormous rise in taxes, by low prices for farm products, by the shift of popular agricultural interest from production to marketing, and by the wholly untenable reaction among many people against higher technical education. Despite all of which the colleges and stations are carrying on helpfully, patiently and hopefully."

Canadian Wheat  
Pool

The Round-up for September 15 says in an editorial: "All sorts of pressure has been brought to bear on the poor Canadian farmers to get them to sign pooling contracts. A threat is the ordinary thing. For instance, they ask the farmers who refuse to sign, what they are going to do with their grain, as the pool will control transportation? Hence, independent farmers will have no cars in which to ship."





## Deep Waterway

The Daily Drivers Telegram for September 13 says in an editorial: "It is time some one rises to call a halt to the propaganda that has been loosed for the Great Lakes-St. Lawrence deep waterway. Those that are back of it see Congress at its next session authorizing the work and the expenditure of nearly a billion dollars to work out the physical features of the plan...To build the St. Lawrence channel will be to wreck every Atlantic sea board port. Boston will be nothing as a port. New York will give way to Halifax. Baltimore will be a whistling station for tug boats, Norfolk, Brunswick and Charleston each a row boat port. The advocates of the St. Lawrence river channel forget about cold weather that locks the Great Lakes in ice and makes the St. Lawrence a river of ice floes. They propose to make the railways provide cars for the peak of the load of east-bound traffic in winter and then let them tie their freight cars up in the summer so that the waterway may have the traffic...The thing is fundamentally unsound. If these deep waterway folks want to get to salt water from the lake why do they not utilize the big barge canal that the State of New York has built from Buffalo to the Hudson, the greatest of all our inland waterway undertakings. The wool has been pulled down over a lot of honest folks' eyes. We threw up our hats out here in the Central and Middle West when the Panama canal was proposed. We joined in celebrating its completion and then saw the whole fabric of rate making turned against us through the economic laws that broke down our position as livestock, grain and manufactured products shippers. It is time that we take a look into this deep waterways plan. We may have to pay the fiddler and dance at the same time if we go to sleep on this job."

## Farm Organizations

The Progressive Farmer for September 15 says in an editorial: "No farmers' organization can succeed unless the members really and actively control. No leaders, however good, can atone for lack of member-interest."

## Farm Taxes

H. J. Waters says in an editorial in the Weekly Kansas City Star for September 12: "The farmer often is criticized for his persistent opposition to tax increases. His schools are poorer than they should be because, it is said, the farmer is unwilling to tax himself sufficiently to support a good school. Country roads and bridges are neglected because taxes in the country must be kept down. The tax rate on assessed valuation is lower in the country than in town, statisticians tell us; therefore it is the stinginess of the farmer more than anything else that stands in the way of rural progress. But the ability to pay taxes is not measured by the assessed or even the selling value of property, but by annual income..... Measurable relief will come when the income from farming increases as it must. Further relief must be found, not in giving the country child a poorer school, the farm family poorer roads and the rural districts a cheaper kind of government, but in discovering some more equitable way of levying taxes. A method by which the earning power rather than the selling value of property will be the basis would help the farmer and not unduly penalize industries that are prosperous."



The first part of the paper is devoted to a general discussion of the problem of the origin of life. It is shown that the problem is one of the most important and most difficult in the history of science. The author discusses the various theories of the origin of life, and shows that the most plausible is the theory of spontaneous generation. This theory is based on the fact that life is a complex of many different parts, and that these parts are all found in the same place. The author also discusses the theory of evolution, and shows that it is based on the fact that life is a complex of many different parts, and that these parts are all found in the same place. The author concludes that the most plausible theory of the origin of life is the theory of spontaneous generation.

The second part of the paper is devoted to a discussion of the problem of the origin of the human race. It is shown that the problem is one of the most important and most difficult in the history of science. The author discusses the various theories of the origin of the human race, and shows that the most plausible is the theory of spontaneous generation. This theory is based on the fact that life is a complex of many different parts, and that these parts are all found in the same place. The author also discusses the theory of evolution, and shows that it is based on the fact that life is a complex of many different parts, and that these parts are all found in the same place. The author concludes that the most plausible theory of the origin of the human race is the theory of spontaneous generation.

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## Forestry

The Newark (N.J.) News for September 15 says in an editorial: "That the agricultural colleges of the country are failing to give the farmers the help they need in handling their farm woodlands is the assertion made by Colonel Henry S. Graves, president of the American Forestry Association. 'While a few of the agricultural institutions are doing effective work in aiding the farmers to solve his forest problems,' Colonel Graves says, 'the majority are ignoring the fact that the wood producing sections of the farm, which aggregate one-quarter of the farm area of the United States, touch the very foundation of American agriculture and rural prosperity.'"

## Wheat

The Northwestern Miller for September 12 says in an editorial: "'Obviously, wheat as a controlling factor has diminished. Give wheat its rightful place, six per cent of the whole, but don't let it assume undue importance.' This is sound sense, and should have a salutary effect in checking the hysteria which has been spreading over the country since the friends of the wheat grower began their singularly unfortunate agitation about the wheat surplus and the 'impending calamity' that would befall the country unless heroic measures were immediately taken to relieve the situation."

## Wheat Pools

The Price Current-Grain Reporter for September 12 says in an editorial: "We have carefully investigated wheat pools and found that where farmers marketed their grain in this manner they received around 10¢ a bushel less than though they had marketed it through the regular facilities at their station. We believe that the present method of marketing grain from the time it leaves the farm until it reaches the mill is the most economical way. The country elevator operators, independent and cooperatively owned, handle the business on a very narrow margin. The charge at the receiving end by the commission merchant is as little as can be charged, and with present high overheads hardly enough to guarantee a fair return for the service rendered. The country trade and the commission merchants of the terminals, both realize that they must each in turn render careful economical service or the business will be transferred elsewhere. Competition for this business is keen, which in itself means narrow margins. Therefore, with all the agitation of marketing associations, bureaus and pools, this link will always remain the same and will not increase the returns to the farmer. What the farmer gets for his product is based on a world supply and demand proposition. Let the agitators if they want to benefit their farmer friends leave the present marketing machinery alone."

## Wood Pulp

The New England Homestead for September 15 says in an editorial: "Pulp and pulp wood from Canada does not reduce the price received by farmers and owners of pulp woodlots. There is much to be lost and nothing to be gained by anyone should Canada put an embargo upon her export of paper making material. This danger warns that New England should be on the alert now to prevent the further decadence of her forestry interest and rural industries dependent thereon. To-day only ruins exist in many places which in former years were thrifty centers of lumber mills for wood manufacturing industries."





## Section 3.

Department of  
Agriculture

Farm Implement News for September 13 says in an editorial: "Report that the income of farmers for this year will be approximately one billion dollars more than the income of 1922 is challenged by the American Farm Bureau Federation on the strength of figures compiled by its research department....The American Farm Bureau Federation concedes that the farmer's income will show a substantial increase over that of 1922 but contends that it will be only a little more than a fifth of a billion. As a matter of fact either of these organizations may be 'a hundred rows of apple trees' away from the real mark, but one is justified in trailing along with the Department of Agriculture in such matters, for it has had a long experience in this activity and its reporting organization has representatives in every township in the country. But if any of our readers are torn by conflicting inclinations as to which figures to accept, we suggest that they split the difference and let it go at that."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

September 17: Wheat prices lower on the 17th but loss was more than recovered on short covering due strength in corn and firmness at Winnipeg.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.02; No.2 hard winter wheat \$1.06; No.2 mixed corn 87¢; No.2 yellow corn 87¢; No.3 white oats 39¢; average farm price No.2 mixed corn in Central Iowa 74¢.

Chicago hogs 10 to 20¢ lower, bulk of sales \$7.80 to \$9; medium and good beef steers 10 to 25¢ off at \$8 to \$12.15; butcher cows and heifers \$3.50 to \$11.25; feeder steers \$4.50 to \$9; veal calves \$8.50 to \$12.75; fat lambs \$12 to \$14.50.

Long Island Green Mountain potatoes \$2.50 to \$1.60 bulk per 100 lbs. in New York. Maine Irish Cobblers \$2 to \$2.85 sacked per 100 lbs. eastern markets. Eastern apples red fall varieties \$1.25 to \$1.75 per bushel basket leading markets top of \$2.25 in New York. Eastern onions yellow varieties, \$3.50 to \$4, reaching \$4.25 in Pittsburgh sacked per 100 lbs. Eastern peaches, Elbertas, \$2.25 to \$3. per bushel basket city markets, \$1.75 ring faced f.o.b.

Closing wholesale prices on 92 score butter: New York 47¢; Chicago 47 1/2¢; Philadelphia 48¢; Boston 47 1/2¢.

Spot cotton prices advanced 124 points; closing at 28.68¢ per lb. New York October future contracts up 135 points, closing at 29.25¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and  
Railroads

Average closing price	Sept.17,	Sept.15,	Sept.17,1922
20 Industrials	89.41	89.05	98.88
20 R.R. stocks	78.39	78.03	91.97

(Wall St. Jour., September 18.)



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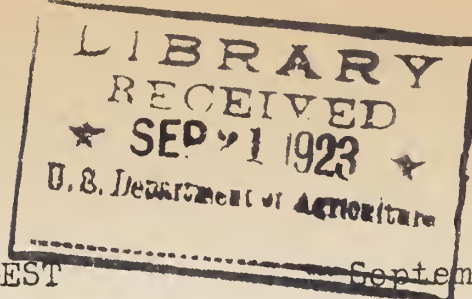
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For Secretary's Office

DAILY DIGEST

September 19, 1923.

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### Section 1.

**Aid for Agriculture** "President Coolidge is preparing to answer the pleas of the wheat farmers for Federal aid to tide them over the period of over-production and falling prices with a relief program based upon sound economic lines....Whatever relief measures are taken will be designed not only to give the emergency aid necessary, but to put the agricultural industry on a sound basis and secure a more balanced production. Just what steps the President and his advisers have in mind was not disclosed by the White House spokesman, but it was said that Secretary Wallace, who has been studying the situation and the various plans submitted will submit a report on his findings to the President the latter part of the week. The Wallace report, however, it is understood, will not be final. The President believes it may be necessary to hold a series of regional conferences to obtain the widely varying views throughout the farming regions. Mr. Wallace and representatives of the Department of Commerce, who will study the commercial phases of the situation, will attend the conferences....One of the remedies which the Administration is almost certain to advocate to alleviate the troubles of the wheat farmer is the curtailment of production in the future. Diversification of crops is another remedy that the Government will urge the farmers to apply, it was indicated. At the same time, it was said, the Department of Commerce would take up a study of the imports into the United States to determine what agricultural products now being brought in from other countries could be grown in this country, and find a ready market at a fair price. One of the commodities now being imported in large quantities is sugar, and the President believes it would be well to encourage a greater production of sugar beets in America." (Press for to-day.)

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**Cotton Standards** "Successful completion of the negotiations for universal standards for America cotton was announced yesterday with the signing of agreements with six foreign cotton associations." (Washington Post for to-day.)

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### Section 2.

**Aid for the Farmer** The Round-up for September 15 says: "There must be something wrong, because everybody is trying to do something for the farmer. I think they are trying to make Mr. Farmer believe they are trying to help him, but they really are trying to save themselves. I believe in leaving the farmer alone, and he will come out of it fine. He is getting sick of all this 'Help the farmer.' I do not think there is any big concern or incorporations or any other big institutions who would help the farmer, except they themselves would be benefitted greatly by so doing. So what's the difference? The farmer is paying the bill, it doesn't matter what. If the farmer don't make it, nobody will. He is really the guy who keeps the world agoing. There are several fellows who do not make the farmer believe they are going to help him. These are the manufacturers of farm implements and building materials, etc. Here are a few of the prices we are





asked to pay in Illinois for different commodities. Compare these prices with the present price of grain. For a grain binder, \$285; for a mower, \$90; for a rake, \$65; and for a common corn cultivator, \$65; and from \$42 to \$58 per thousand for common lumber; and for black cattle wire, \$5.50 to \$6 for 80 pounds. As a result of these prices, I can show you homemade sleds and cultivators; farmers who are taking two old binders and fixing up one, and some who would like to buy new binders find the price too stiff, so they are just buying a few repairs in order to get along. I wonder if the guys who make farm implements realize these conditions."

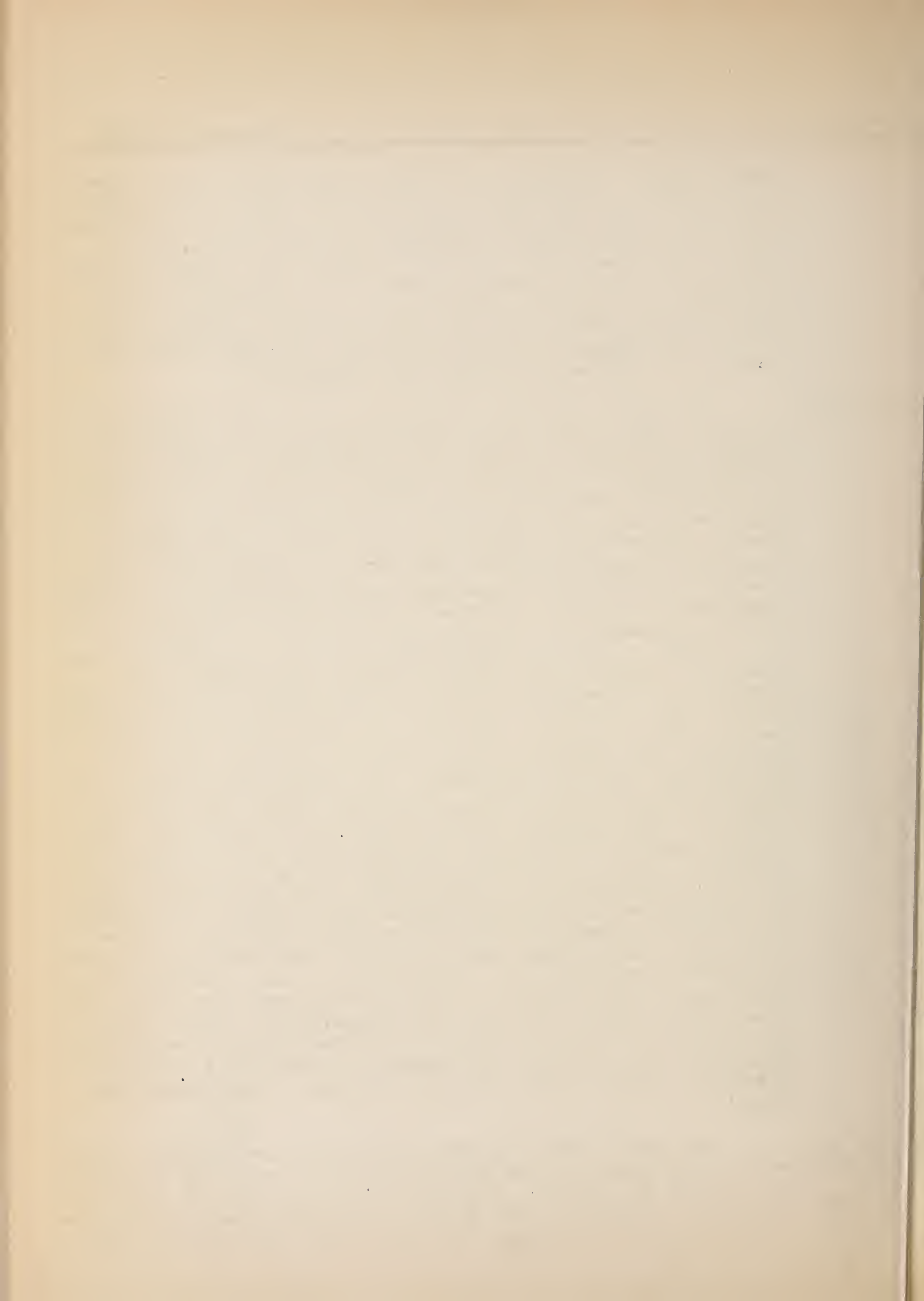
#### Freight Rates

The Modern Miller for September 15 says: "The importance of the Great Lakes in the national transportation system and the increasing development of traffic on the Government's barge line on the Mississippi River were also subjects considered at the meeting of committees of the United States Chamber of Commerce. The committee on waterways is composed of representatives of various interests reflecting the viewpoint not only of the public directly concerned in transportation and waterway development, but of the transportation agencies themselves....With the reports of the other committees it will form the basis of discussion for the forthcoming general transportation conference soon to be held in Washington. W. L. Clause, of the Pittsburgh Plate Glass Co., is chairman of the committee. 'Heretofore,' said Mr. Clause, 'the transfer of the traffic from the waterways to the railroads has not given the public much concern. Industrial expansion proceeded at an accelerating pace but the growth of railway mileage was equally rapid. The days of settlement and occupation of the country are now past. Expansion has overtaken railroad development. The growth of the country, its population and industry has been phenomenal and the railroads as a whole are busily employed. The railroads are now doing their part, but the question is how the greatly increasing traffic is to be handled in future....Moreover, during the past decade, a new agency for the transportation of freight as well as passengers--the motor on the highway--has come into extensive use. However, as is always the result of introducing a new transportation facility, the increase in production made possible by the motor truck has accelerated the growth in the demand for transportation. This situation has given rise to the question, how are the inland waterways again to be made a useful part of the country's transportation system? Is it possible by river improvements and canal construction to add facilities that will be valuable in themselves and because of their supplementary relation to the railroads and other transportation agencies?'"

#### Marketing of Farm Products

The Toledo Blade for September 14 says in an editorial: "The costly distribution of farm products has been a matter of discussion for at least two decades. It remains largely a matter of vexed discussion. Dealers in farm products are charged usually with blockading the endeavors of people who would reform the systems in vogue.





But there is a barrier much more troublesome. This is the problem itself. Few persons who are unfamiliar with the subject realize how stupendous this problem is....The person or persons who are to improve the marketing schemes must know about all these things, when and where they are to be taken off the farmers' hands and sped to the places of consumption, how in each instance transportation is to be kept at the minimum, the care that must be taken of the commodities, the vast number of economies that must be instituted to save costs. Some of the marketing necessities are so large that it has been argued only the Government can deal with them. Not all cooperative marketing plans have been successful. They meet with costs that have not been foreseen. They run up against costs that were not in the original reckoning and can not be avoided. The whole problem is one of complexities. The country clamors for the reduction of food distribution costs. It might better possess its soul in patience. The problem can not be solved in a day. Considering the labor that has to be done, the systems that must be worked out as something entirely new and the fact that the present systems are the developments of customs nearly as old as the hills, it would be rare good luck if the answers to all the distribution questions were found in a half century."

## Reforestation

- The American Lumberman for September 15 says in an editorial:
- 1 "The chief obstacle to reforestation, as well as to the perpetuation of the present forests, has been taxation. In fact unwise taxation has not only brought thousands of acres of timber prematurely under ax and saw, but has prevented such a handling of cut-over lands as would bring them back into productivity. Relief from taxation during the period of growth has been the first step toward a practical reforestation policy, and where that step has been taken cut-over land owners have been quick to engage in tree growing. This fact is well demonstrated in Louisiana, the first State to enact a law embodying sound principles of taxation as related to cut-over forest lands. Already substantial progress toward reforestation has been made in that State and two news stories on page 34 of this paper record the placing of additional areas in its forest reserves. Another report from the West coast indicates that growing of trees is beginning there in ample time to perpetuate the industry...When the various interests in perpetuating wood supply are generally recognized and the requisite responsibilities assumed by those upon whom they appropriately fall, reforestation will go forward in true American fashion, assuring permanency to the lumber industry and a perpetual supply of the most adaptable of construction materials."
  - 2 The Southern Lumber Journal for September 1 says in an editorial: "The Nation can hope to rehabilitate its forest resources only by an intensive program of conservation...The progress of reforestation is encouraging but is still far too slow. Public action to hasten reforestation is essential."





Situation in  
Agriculture

The Round-up for September 15 says in an editorial: "After all when you get to the bottom of it, who are the farmers who are signing the pool contracts for the most part? Answer: The most unfortunate farmers, or to put it another way, the least successful. Only the few are successful, hence the noise which arises from the hosts of the unsuccessful. For the most part, pooling contracts have been signed by tenant farmers, or farmers who bought high price land and are now holding the bag and are incidentally hoping and praying and believing that some Moses will appear to lead them into the Promised Land. After all, a condemnation of pooling is a condemnation of inferiority. If it were not for the fact that economic failure is dangerous politically, and by 'politically' I mean governmentally, we would be wasting our breath in talking and writing so much about it."

## Wheat Market

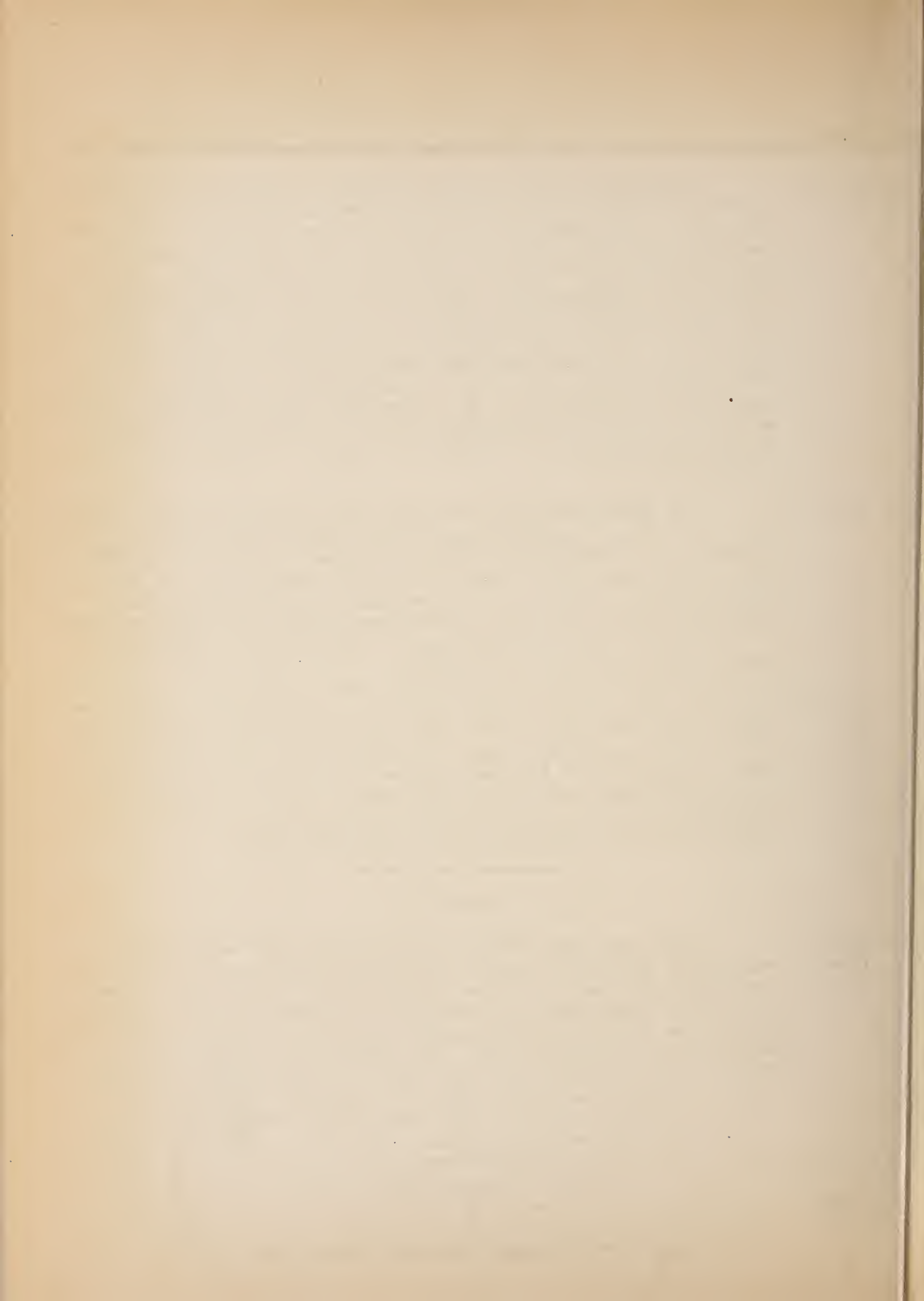
The Washington Post for to-day says in an editorial: "Dollar wheat may not be a paying crop in Minnesota and the Dakotas, but it appears to be attractive to the wheat growers and buyers in Manitoba, where the price is from 20 to 25 per cent lower, and in Canadian money, which is not as valuable as Uncle Sam's dollar. Smuggling wheat across the international border has therefore become a business and the Government may be called upon to establish a wheat patrol to break up bootlegging. It is the old story of the American market rather than the world market which the people of the world seek. This is the best market in the world, and all producers everywhere want to get into the United States, where prices are better than anywhere else. The Democratic tariff law did not have a duty on wheat and the Canadian could bring his wheat into the United States free of tax and compete with the American farmer. Now that the Canadian can no longer come in free, he bootlegs his wheat across the border to get the increased price."

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Section 3.Department of  
Agriculture

Under the title "Fruit Quarantine May Save Agriculture," Rex McDill says in the Citrus Industry for September: "One of the most important factors in the production of better fruit is the control of insect pests and diseases. The whole problem is predicated upon keeping out the foreign pests which are dangerous legions surrounding us on every side. The Florida State Plant Board and the Federal Horticultural Board are worthy of commendation and support and are administered by men who know the business and who work with untiring energy to prevent these pernicious foreign invaders from devastating our groves and farms. The recent ruling of the Federal Horticultural Board issued September 1st, quarantines all shipments of fruit and vegetables without special permit except from Canada... The issuance of this order by the Federal Horticultural Board was for good and sufficient cause... Returning travelers will no doubt say that the Government is exercising unnecessary formality which





leads to a great amount of red tape, but when we consider that we have with us to-day foreign enemies in the form of boll weevil, grain rust, potato rot, chestnut blight, peach borers, and innumerable other insects and diseases costing us well into the billions of dollars each year for short crops and control costs, it would seem that we are not enforcing a rigid quarantine any too soon to protect our greatest industry."

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Section 4.  
MARKET QUOTATIONS

Farm Products

September 18: Wheat held firm and slightly higher on the 18th due largely to lack of pressure and to short covering after recent sharp break. Trade very light and advanced small. Cash market firm with small sales to exporters. Short covering continued in corn but on advance there was profit taking by some of yesterday's buyers and reaction followed to below yesterday's finish.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.06; No.2 mixed corn 86¢; No.2 yellow corn 87¢; No.3 white oats 39¢. Average farm prices: No.2 mixed corn in Central Iowa 74¢; No.1 dark northern wheat in Central North Dakota 96¢; No.2 hard winter wheat in Central Kansas 88¢.

Chicago hog prices 10 to 15¢ lower, bulk of sales \$7.80 to \$9; medium and good beef steers \$8 to \$12.15; butcher cows and heifers \$3.50 to \$11.35; fat lambs steady to 25¢ lower at \$12 to \$14.35; feeding lambs \$12 to \$14.

Long Island Green Mountain potatoes \$2.50 to \$2.95 sacked and bulk per 100 lbs. eastern markets. Maine Irish Cobblers \$2 to \$2.90 city markets, \$1.30 to \$1.45 f.o.b. Eastern peaches, Elbertas \$2 to \$3 per bushel basket top of \$3.50 in Boston. Michigan apples, Wealthys and Jonathans, \$4.50 to \$6.50 per barrel. Eastern shore of Virginia sweet potatoes, yellow varieties, \$3.50 to \$3.75 per barrel leading markets, reaching \$4.50 in Chicago. New York cabbage, Domestic and Danish types, \$30 to \$35 per ton eastern cities. New York onions, yellow varieties, \$3.75 to \$4 sacked per 100 lbs. midwestern stock, \$3.25 to \$3.75 consuming centers.

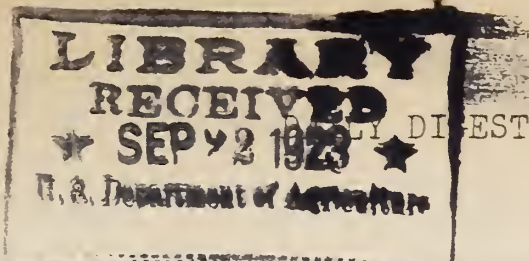
Spot cotton prices declined 22 points, closing at 28.46¢ per lb. New York October future contracts declined 25 points, closing at 29.00¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept.18,	Sept.17,	Sept.18,1922
	20 Industrials	88.50	89.41	99.93
	20 R.R. stocks	78.05	78.39	92.70
	(Wall St. Jour., September 19.)			

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September 20, 1923.

## Section 1.

Agricultural  
Situation

"President Coolidge and his advisers will be occupied energetically for the next ten days in seeking a solution of the situation confronting agriculture in the West, Senator Borah, of Idaho, said last night after an hour's conference with the executive at the White House. Senator Borah said the question of calling an extra session of Congress to deal with the situation was discussed, but added that he was entirely in agreement with the President that 'we ought to undertake to determine upon a remedy and define a program before an extra session is called. If we can not find a remedy before such a session,' the senator said, 'we probably could not find one afterwards.' Senator Borah told the President he regarded the whole agricultural situation west of the Mississippi as serious as any within his recollection or in his reading on the subject. He declared that not only the wheat growers, but the producers of other crops were facing difficulties. The trouble is, he continued, that they are selling on a prewar basis and buying on a war basis with the future necessity of paying many times the amount of taxes they did before the war. 'Corn and sugar beets are oases in the desert,' the senator added, 'but taking the situation as a whole it is just as serious as it can be.'" (Washington Post for to-day.)

## Farm Products

An Atlantic City dispatch to the Philadelphia Ledger for to-day says: "The hog industry of the Nation saved the Corn Belt farmer from the post-war financial quagmire and placed his feet on the firm floor of solvency, declared Everett C. Brown, of Chicago, president of the National Live Stock Exchange, to members of the Institute of American Meat Packers at their convention here to-day. 'The swine industry is the most important phase of agriculture, both from the standpoint of financial returns and maintenance of soil fertility,' Mr. Brown declared. 'Without the swine industry the corn crop of the States of surplus production could not be marketed. During the last two years, the hog has found a market at approximately \$1 per bushel for millions of bushels of corn that otherwise would have had no reliable outlet.' P. D. Armour declared that increased savings to the consumer in the buying of meat products are to be derived chiefly from more efficient methods of distribution."

## Aid for the Farmer

The Philadelphia Ledger for to-day says in an editorial: "In considering farm-relief measures to be laid before Congress the Cabinet finds the agricultural situation generally good. The Cotton Belt is optimistic. The Corn Belt will have much corn and owns plenty of hogs in which to market that corn as pork. Cattle prices are reasonably good. The wheat grower has been hurt and is to have relief wrapped up in the advice that he diversify his crops and reduce his acreage. This is vintage advice, but good. The Cabinet seems to think the Western wheat grower should go in for sugar beets. If there is any drudgery harder than beet-growing, thus far it has not been found. The man who is able to persuade the man who grows the 'lazy man's crop,' putting in, say, thirty days' hard work during the year to bend his back over the beet rows, will be a miracle worker."





## Section 1 (Continued)

## Farm Legislation

The Washington Post for to-day says in an editorial: "The permanency of the benefits claimed by Senator Lenroot for the farm credits law is proved by the relief it has effected. It enables the farmer to help himself, to dig himself into prosperity, to hold his own against changes of market. The Wisconsin senator's disclaimer of panacea properties for that law is self-proving. No legislation of the 'cure-all' variety can be devised for agriculture until Congress is vested with control of weather conditions, of world markets, of international relations and economic forces. This means that it is beyond legislative wisdom to draft and enact panacean laws. Congress deserves credit for the good it has done in the way of agricultural relief legislation. There is a limit to the effectiveness of legislation in dealing with agricultural conditions. Agriculture is subject to so many influences and forces beyond control of any governmental agency that it is folly to talk of enactment of laws that will insure the farmer against ills from every quarter. The sooner this is realized by self-styled 'progressive' champions of the agricultural cause the better for all concerned"

## Aid for Wheat Growers

The Wall Street Journal for to-day says in an editorial: "Efforts are being made to induce the President to extend governmental aid to the wheat farmers of the country. Washington despatches say he is now seeking information. He is the country's best listener and here are a few facts. Wheat farmers have not made any real adjustment from war to peace conditions and that is one of their troubles to-day....Foreign producers are rapidly coming back to prewar production and requiring less outside wheat....World production is on the increase....The wheat scepter is passing from the United States. Canada, averaging from 17 to 20 bushels per acre, because of its abundance of new, fertile and cheap soil, is the future dominant factor in the wheat market....Relief for the wheat grower can come in only one way. It is pointed out in a letter from a banker in Kansas as follows: 'The deplorable condition of the farmer as described by the daily press is absolutely unknown here in northwest Kansas and northeastern Colorado. Our farmers are not going into bankruptcy and our banks are thriving. In fact, our condition generally is vastly better than it has been in years gone by and better even than one year ago. The farmers in this country do not depend on any one crop, but practice diversified farming and stock raising. Each farmer has his cattle, hogs, milk cows and chickens, as well as corn, forage crops, barley and alfalfa, so that when wheat is poor he always manages to make money out of something else.' All this is patriotically commended to the President, who is being favored with a great deal more on the subject, but nothing so explicitly to the point."

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## Section 2.

## Agriculture

The Sioux City Live Stock Record for September 17 says in an editorial: "Undoubtedly the first storms of winter will start more or less demands for the Government to come toddling to the salvation of this, that and the other of our essential industries. The crop of that kind of demanders has been a bumper one now for several seasons--and it may be worthy of note that the loudest of the demanders have either already landed in an office with goodly salary attachment or are close on the trail of one of the seductive things. ....But again we find ourselves wandering from the text. It had been our purpose, after calling attention to one prospect of the approaching winter, to note that while the winter of 1923-24 will not be minus more or less agitation for artificial salvation, there is no lack of evidence that the actual men who built and saved the country are going right ahead with preparation for future building and salvation. Loud and continuous noises have been heard about the reduction of acreages, and decreasing the number of livestock in the interest of forcing higher prices. In the face of such demands and supplications, it has been our privilege during the past few weeks to do some driving out into the country, where the actual farmer lives and moves and farms.....And we have seen the farmer in the fields plowing up the soil and preparing for another seed time that shall lead up to another harvest time with little if any diminished acreage. Our conclusion is that as long as the farmer has sense enough to go ahead and farm, both he and the country are comparatively safe--and if the actual farmer can get any fun out of the agitator during the winter months, we are for him--the farmer, not the agitator."

Business Situation  
in the United States

The New York Journal of Commerce for September 19 says in an editorial: "Sir Arthur Balfour, the British steel operator who recently visited this country, has made some interesting observations regarding the future of American trade since his return to the other side. He points to the well known fact that the strength of American business is in the home market, while the weakness is in our inability to compete with foreigners except at large price concessions. Because of this inherently unsound condition he prophesies a serious business depression and a complete revision of values once the present period of active domestic demand has spent itself. He allows us eighteen months more of good business, but expects that period to be followed by several years of depression in which American prices and American wages will be brought back into line with foreign values...American prices are no higher in comparison with British than British are in comparison with the Continent. In other words, wherever the British can undersell America the Continent can undersell Great Britain. Everything points to the view that we may expect in the next few years international competition for foreign markets more serious than anything in the last generation. During the past year or so prosperity in the home trade has allowed us to



The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The second part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The third part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The fourth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The fifth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The sixth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The seventh part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The eighth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The ninth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The tenth part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe.

overlook conditions in shipping and in other lines where the foreign instead of the domestic market is the main concern, but as domestic trade slacks off the condition in these lines will require greater attention. In other countries where the native population is in a less favored position than here the problem is already the main concern. Witness what seems almost an obsession among the British for the recovery of their foreign markets... Sir Arthur prophesies depression within another year and a half unless we can reduce our costs of manufacture to something like those of our main competitors. Can we do it? Or shall we expect another business cataclysm?

**Capper-Tincher Act**      The Round-up for September 15 says in an editorial: "All I have to say about those who are now advocating the repeal of the Capper-Tincher law, but who kept still when they should have opposed it, is that their common sense is equal in weight to that of one electron, providing it takes ten billion electrons to make one atom. Let's let bad enough alone!"

**Cooperation**              The Chicago Herald and Examiner for September 14 says in an editorial: "A trade newspaper assails the cooperative societies of the Middle West as monopolies. It apparently sees no difference between them and the industrial corporations that combine to raise prices. The farmers' cooperatives do not resemble the great trade combinations in any respect. They do not seek to raise the prices of the foods they deal in. They aim solely to secure for the farmers a larger share of the prices that the public pay. There are plenty of cases where the farmer by cooperation has raised his share of the consumer's dollar from 30 cents to 60 cents, but the consumer has still got just as much for his dollar as ever, and still does so. How do the cooperatives bring this to pass? By selling the farmers' products directly to the city wholesalers, without the costly intervention of middlemen and by keeping agents in the larger cities to see that the farmers' products are fairly handled and honestly priced. The cooperatives do other things for the farmers that the farmers are not in a position to do for themselves for the simple reason that farmers are producers and not salesmen or merchandisers. Why object? For heaven's sake, let the farmers have a chance! That must be the wish and hope of every sane man who wants to see the whole American people prosperous. Not all the things can be done to help the farmer that he desires. That is sure. But at least his fellow citizens can abstain from hitting him on the head the moment he begins to help himself."

**Government  
Organization**              The Courier-Journal for September 17 says in an editorial: "President Coolidge is expected to go to Congress with a request that he be authorized to make whatever changes in the present organization of the Government he may deem necessary. This is the situation into which the long hailed Harding plan for reorganizing the Government departments has resolved itself. Almost insurmountable





obstacles in the way of getting Congress to consent to the detailed plan Mr. Harding worked out have brought this result according to information from authoritative sources...If this authority is granted it is probable that the 'reorganization plan' that began with the advent of the Harding administration will be a long drawn out careful process. Meanwhile word comes from the White House that such overlapping and duplication as can be eliminated by executive order or otherwise is being handled in this manner. Major changes such as shifts of whole bureaus from one department to another or the creation of new bureaus or the consolidation of others can not be accomplished by executive action for the reason that they came into existence by Congressional enactment and can not be touched without legislative sanction."

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Section 3.  
MARKET QUOTATIONS

Farm Products

September 19: Grain trade light on the 18th; market unsettled. Small advance in corn lost because of weakness in cash market.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.07; No.2 mixed corn 86¢; No.2 yellow corn 86¢; No.3 white oats 40¢; Average farm price No.2 mixed corn in Central Iowa 74¢.

Chicago hog prices mostly 15 to 25¢ lower, bulk of sales \$7.85 to \$8.60; beef steers steady to 25¢ at \$4.65 to \$9; butcher cows and heifers 10 to 35¢ up at \$3.50 to \$11.35; veal calves 25¢ to \$1 higher at \$8.75 to \$13.50; fat lambs steady to 10¢ higher at \$12 to \$14.25; fat ewes \$3.75 to \$7.

Estimated receipts at seven markets to-day were: Cattle 50,200; calves 11,200; hogs 95,700; sheep 76,100.

Long Island Green Mountain Potatoes \$2.50 to \$2.85 sacked and bulk per 100 lb. eastern markets. Maine Irish Cobblers \$1.90 to \$2.85 city markets, \$1.25 to \$1.40 f.o.b. Northern Round Whites \$1.50 to \$1.70 in Chicago mostly \$1.50 f.o.b. Eastern peaches, Elbertas, \$2 to \$3 per bushel basket, \$1.75 f.o.b. ring faced. New York onions \$3.50 to \$3.90 sacked per 100 lbs. eastern cities. Eastern apples red fall varieties, \$1.25 to \$1.65 per bushel basket, \$1.10 to \$1.35 f.o.b.

Butter markets firm under active demand. Closing wholesale prices, 92 score butter to-day: New York 47¢; Chicago 47 1/2¢; Philadelphia 48¢; Boston 47 1/2¢.

Spot cotton up 85 points, closing at 29.31¢ per lb. New York October future contracts up 90 points, closing at 29.90¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and  
Railroads

Average closing price	Sept.19,	Sept.18,	Sept.19,1922
20 Industrials	89.17	88.49	100.14
20 R.R. stocks	78.48	78.07	92.70

(Wall St. Jour., September 20.)

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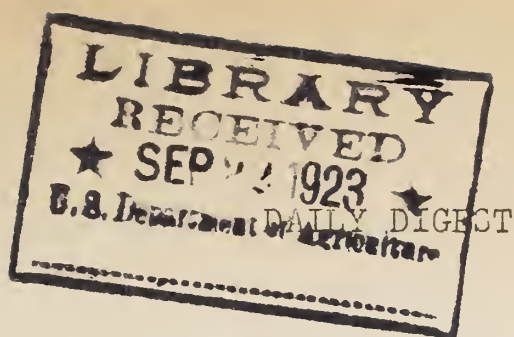
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September 21, 1923

## Section 1.

**Health Meeting** There is to be a conference in the Bureau of Chemistry this  
**To-day** afternoon at 2 o'clock of about 25 health officials and sanitarians from Europe, South America, and Central America. These people are studying health control measures. The conference is being arranged by the Hygiene Section of the League of Nations, and is under supervision of the United States Public Health Service.

**Agricultural Situation** "V. S. Peet, a traveling agricultural agent with headquarters in Salt Lake City, Utah, yesterday, upon his arrival here, took issue with those who assert that the condition of the farmer west of the Mississippi is 'most grave.' 'This statement,' Mr. Peet declared, 'is only true with some of the dry-belt wheat farmers in the Northern States. It is not true of the farmers of Kansas, Nebraska, Colorado, Utah, Idaho, Oregon and Washington.' A special session of Congress would give no relief to the farmers, according to Mr. Peet. 'Legislation,' he pointed out, 'can not stop drouths, rust, hail and insect pests that have ruined many of the one-crop wheat farmers of the North. The only thing that can help the farmer is the tariff law, the provisions of which are sufficiently elastic to be changed without a special session of Congress. It is true,' Mr. Peet continued, 'that some farmers went into southern Idaho in war boom times and purchased farms at from \$200 to \$400 an acre with only a small payment down and expected to pay the balance on \$2 wheat and \$30 alfalfa hay. The prices of alfalfa hay and wheat dropped more than any other farm products. Many farmers sold their dairy cows and put their farms in alfalfa. There being no stock to eat the hay, it dropped below prewar prices, which meant ruination for many of that class of farmer. The farmer who raised diversified crops and was not too lazy or too important to milk cows, feed pigs or raise chickens, sugar beets, alfalfa and cloverseed are more prosperous to-day than before the war.'" (Washington Post for to-day.)

**Cotton Situation** "No matter what the mills of the world may be prepared to consume of American cotton this year, their supply must be confined to the limits of this crop. All are now agreed that the crop will be far below the probable consumptive requirements. The market also is realizing that there is less cotton in the South to-day than a month ago. Deterioration is rapid and the weather is such as to increase it." (Wall Street Journal for to-day.)

**Legislative Aid** "After his conference with President Coolidge, Senator Borah for the Farmer has decided to withhold his program for relief of the farmers pending announcement of the plans of the administration....The senator said he found the President keenly alive to the needs of the farmers, and the only question in the mind of the chief executive is the best thing to do to remedy that condition. He added that there was little discussion of the possibility of an extra session." (Washington Post for to-day.)



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## Section 2.

## Agriculture

Farm and Ranch for September 22 says in an editorial: "There is a lot of talk about putting farming on a business basis. Frequent discussion of the subject, even by farmers themselves, make up an indictment against those engaged in the industry. Such an indictment is unjust to many farmers who are making a study of production and selling costs and trying to reduce overhead without decreasing efficiency. Agriculture and kindred industries have passed through periods of depression such as have sent many a business man into bankruptcy. Thousands of farmers have gone broke without admitting it, and have carried on. Others are broke all the time, but continue to plant and harvest. The fact that the industry is essential to the life of the Nation, and because a farmer, whether broke or not, can generally manage to produce something to eat, has made it possible for thousands of bankrupt farmers to continue in business under conditions that would not have been tolerated in any other line... Not only is the unit cost of production of equal importance to the ability to sell at a profitable price, but what is even more important, is plugging up the holes through which income is leaking. Any other business man who finds that his expenses are greater than his income, will begin looking around to find out if there are any leaks. He does not keep on doing business the same old way. His creditors would not permit him to do it even though it was his desire. He immediately looks into his production costs. If he finds that certain machines are not producing a profit, he replaces them. If he is over-manned, he reduces his force. If men are loafing on the job, he discharges them. After he has put his factory into condition where production is both rapid and at as low a cost as possible, he turns his attention to selling. Why shouldn't farmers adjust this same plan to their own needs."

## Farm Labor

The Rural New-Yorker for September 22 says in an editorial: "Thousands of men are drawn away from farm labor by the fierce competition of public work, both Federal and State. Public buildings, roads, parks and other public jobs are being rushed through at great speed. Prices offered for labor are far above what any farmer can afford to pay, and there is usually an eight-hour day with sure payment. The result is that farmers find themselves unable to compete with this public work, and men and boys go where they can sell their labor at the highest price. It would not be so bad if prices on farm products would enable farmers to compete in the labor market, but we are now up against the singular condition of short supplies and low prices for farm goods.... This competition from public jobs affects all other lines of industry, and thus reacts indirectly upon farming. The fact is that the Federal and State governments as well as communities are attempting too much public work at this time. They are spending so much money that laborers are drawn away from productive enterprises to an extent which must mean loss or ruin to the very people who are taxed to pay for the public work which in turn robs them of labor."





Migration of  
Farmers

The Southern Cultivator for September 15 says in an editorial "It is estimated that two million men have left the farms of the South and Northwest, and gone to the cities to supply the great demand for labor in the industrial centers. This is all right since agriculture has been so depressed and returns so uncertain here in the South. Now the great question is: Can the cities keep on using all the men that flock into them, seeking work? The cities themselves must largely live upon the trade that they receive from the country. As this trade has been and is being yearly reduced, then how can this one-sided development continue? It seems to us that if the tide does not turn, at least the flow into the cities must stop. Somebody has to till the soil. As we see it, those who stick to farming for the next few years will get their reward."

## Price for Wheat

The Northwest Farmstead for September 15 says in an editorial: "A great scheme is being widely advocated to raise the price of wheat. Of course, there are many wonderful schemes along this line, but this particular one is new. The idea is to borrow money from the Government, or at least from the intermediate credit banks, so as to hold back 200,000,000 bushels on the farms for several months, the idea being that this will raise the wheat price. Northwest Farmstead doubts very seriously whether the intermediate credit banks would advance the amount of money necessary for any such scheme, and regards the scheme itself as bound to fail, even if the bank would advance the money. The intermediate credit banks may be depended upon, Northwest Farmstead is sure, to advance all the money that is needed for orderly marketing--but that it will go into speculation or lend money for speculative purposes, especially when the speculation is very likely to be a failure, this paper very much doubts... There is a plan, and it is the plan of the Northwest Wheat Growers, Inc., for 1924, that might have an effect. That plan is to sign up the growers of 65% of the wheat in the United States for a period of five years in a straight pooling contract--then when wheat begins to come on the market in the fall of 1924, to market it outside of the United States as rapidly as possible, selling the entire surplus to European countries and to Canadian millers and shipping it out at whatever price it will bring. Then the wheat growers would be in a position to sit back and, for the first time in human history, take advantage of the tariff on wheat. The association, then controlling a large part of the supply of the United States, could say to the miller: 'The price of our wheat is not the price at Liverpool less freight from our farms to Liverpool and commissions and all that sort of thing. It is the price at Liverpool plus freight from Liverpool to your mill, plus commissions, etc., plus a tariff of 30 cents a bushel.' That is the way manufacturers do it... At present the farm tariff is a joke--a pretty costly joke to farmers. But by real organization and real business methods such as other folks use, it could be made to mean about 50 cents a bushel on most of the wheat of the United States. As the wheat would all be pooled, the loss





on that shipped out of the country, a small amount, could be taken out of the greater profit on that which was marketed in the United States and give everybody a good deal more money than they could otherwise get....The scheme of pooling the wheat and taking advantage of the tariff is practicable with just one big 'If'. If that many farmers will sign a contract and hang together....Shipping wheat out of the country and then putting the control of the sale of the balance, or a large part of the balance, in one company would have an effect. Maybe it can be accomplished."

## Reforestation

The Providence Journal for September 18 says in an editorial: "New England should be strongly represented at the hearing on reforestation to be held at the State House in Boston by a committee of the United States Senate, for no other part of the country is in greater need of a timber supply. This committee has been investigating conditions on the Pacific Coast, in the South, in the Lake States and in New York, and after the Boston session, next Saturday, the people of Maine will be given opportunity for submitting suggestions. At the conclusion of the tour the Senate committee ought to have a comprehensive idea of the situation and be in a position to report practicable plans of reforestation for the entire country. ...The question is how Congress can cooperate with the owners of land and with State and local governments to the end that idle acres suitable for timber may be utilized. Congress can help the work along, but it can not do everything. A constructive policy by the Federal Government, however, should encourage State and local governments and individual land owners to enter upon and carry through programmes of reforestation adapted to the needs of the respective sections of the country."

## Rural Credits

The Country Gentleman for September 22 says in an editorial: "The Federal reserve act provided an elastic currency and stabilized commercial banking. The Federal land banks act gave to agriculture long-term credit on farm lands. The intermediate credit banks, which have been placed under the jurisdiction of the twelve district land banks, provide farmers with credit running from six months to three years for operating expenses. Farmers now have at their command credit ranging from thirty days in the commercial banks to more than thirty years in the land banks. Much praise is due farmer organizations for these various revolutionary changes in our financial system....The new system is starting under very favorable auspices. It seems to have solved the farmers' problem of working capital. The one thing it can not do, a thing no sound system of banking can be devised to do, is to loan money to anyone who lacks ample security as a guaranty of repayment."

Statistical  
Reports

William Johnson says in the Country Gentleman for September 22: "A quite general impression exists that this country is getting too copious a feed of half-baked statistics for its health. I run into it everywhere. No survey of our economic situation and outlook





may honestly ignore it. Farmers especially are wondering whether the well-meant advice of all their statistical friends does not call for a certain wise man's prayer: 'Lord, deliver me from my friends I can take care of my enemies myself.'.....To save space, let me throw into one the opinions of many careful, well-informed thinkers on economic subjects--men like Professor Spillman and Doctor Schoenfeldt of the Department of Agriculture, Doctor Surface of the Department of Commerce and President Van Norman of the World Dairy Congress: There has been some slowing up of industry. It is partly a natural summer lull, partly the result of some kinds of demand approaching satisfaction at present costs. Wages, material and competition for labor were driving some costs too high. Recent declines in wholesale prices are reassuring rather than unhealthy. It is a movement toward a better balancing of farm with other prices. Labor is fully employed. Retail sales are heavy. Goods are not piling up but are moving into consumption. That is revealed by sales figures from stores and mail-order firms and by freight movements still holding around peak figures. Prospects are for a considerable revival in fall business. There now seems nothing to worry about for the remainder of 1923. Next year may see a quieting of industrial activity. It will hardly amount to a depression. The lesson of 1920 is still too fresh. The country will not immediately ride another gallop of reckless buying and speculation to a similar fall. Thus the situation is viewed by about six out of every seven keen observers with whom I talked."

#### Tariff

The Pacific Rural Press for September 15 says in an editorial: "California benefits by a protective tariff on lemons, walnuts, almonds and other fruits. This protection must be maintained, if production is to continue. On the other hand, with our increasing fruit acreage, more and more must we depend on foreign markets for surplus prunes, apricots, dried pears, dried peaches and canned fruits. If agriculture and horticulture are fundamental, our lawmakers must consider arrangements that will enable other countries to send something here in exchange."

#### Tariff on Farm Products

A Washington dispatch to the New York Journal of Commerce for September 20 says: "Mr. Coolidge has placed himself on record as preferring stability of business conditions to alterations in the tariff, but he has also been giving consideration to the possibilities of a more diversified crop production under tariff protection, as a means of answering the cries of the wheat farmers for assistance...Mr. Coolidge has let it be known that he was considering a suggestion for the expansion of the production of sugar, flax and other commodities by wheat farmers as a method of lessening the volume of the domestic crop. To utilize the flexible provisions of the tariff law in any diversified crops programme would mean an increase in the rates on the commodities to be concentrated on by the American farmers. Opposition to any effort, particularly in the case of sugar could be expected to develop quickly, and it is understood that the President is prepared to proceed with great caution in considering the tariff and the agricultural question together."





Section 3.  
MARKET QUOTATIONS.

## Farm Products

September 20: Wheat trade dull on the 19th but showed strength to-day. Corn higher with lack of pressure the outstanding feature.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.04; No.2 hard winter wheat \$1.07; No.2 mixed corn 86¢; No.2 yellow corn 87¢; No.3 white oats 40¢. Average farm price No.2 mixed corn in Central Iowa 73¢.

Chicago hog prices 10¢ higher, bulk of sales \$7.90 to \$8.70; medium and good beef steers 15¢ lower at \$8 to \$11.90; butcher cows and heifers \$3.50 to \$11.35; feeder steers \$4.50 to \$9; fat lambs steady to 15¢ higher at \$12 to \$14.50.

Estimated receipts at seven markets to-day were: Cattle 29,600; calves 5,700; hogs 65,000; sheep 62,200.

Long Island Green Mountain potatoes \$2.50 to \$2.85 sacked and bulk per 100 lbs. Maine Irish Cobblers \$1.85 to \$2.35 city markets, \$1.20 to \$1.40 f.o.b. Northern Round Whites \$1.35 to \$1.50 in Chicago mostly \$1.50 f.o.b. Eastern peaches, Elbertas, \$1.75 to \$2.50 per bushel basket, \$1.75 to \$1.85 f.o.b. New York cabbage, Domestic round and flat types \$25 to \$35 bulk per ton eastern cities, \$22 to \$24 f.o.b. New York onions yellow varieties \$3.50 to \$4 sacked per 100 lbs.

Closing prices 92 score butter to-day: New York 47¢; Chicago 47 1/2¢; Philadelphia 48¢; Boston 47 1/2¢.

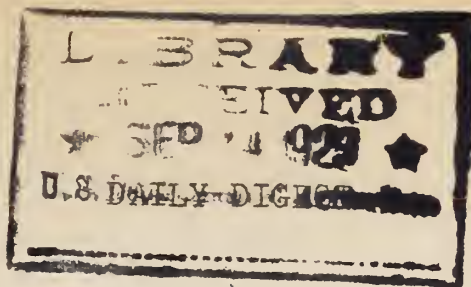
Cheese markets steady to firm.

Spot cotton down 11 points, closing at 29.19¢ per lb. New York October future contracts down 20 points, closing at 29.70¢.  
(Prepared by the Bu. of Agr. Econ.).

Industrials and	Average closing price	Sept.20,	Sept.19,	Sept.20,1922
Railroads	20 Industrials	88.16	89.17	98.37
	20 R.R. stocks	78.36	78.48	91.36
(Wall St. Jour., September 21.)				







September 22, 1923.

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Section 1.

**Grain Futures Act**      An Indianapolis dispatch to the Philadelphia Ledger for to-day says: "Repeal of the grain futures act was declared to be essential for the future welfare of the farmer and consumer by John R. Mauff, executive vice president of the Chicago Board of Trade, in an address at the annual meeting of the Indiana Millers' Association here September 20. He said the act is not bringing results its sponsors declared it would."

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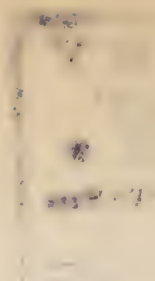
**Rural Credits**      An Atlantic City dispatch to the Philadelphia Ledger for to-day says: "The salvation of the American farmer does not lay through the field of price fixing on the part of the Federal Government, but rather through cooperative and scientific marketing processes, in the careful handling of costs added to constant work, according to a resolution adopted at the meeting of the directors of the National Association of Credit Men at their session yesterday....During the discussion which preceded adoption of the resolution it was declared that agriculture on the whole has not been directed and governed by the same degree of business judgment that has been applied to complex production and found indispensable in the field of commerce. Cooperation between universities and colleges and the business world looking toward the installation of better business courses in the institutions was highly praised by the credit men, particularly with regard to the opening of classes on credits. 'Credit work calls for a type of skill differing from the skill needed in other departments of industry, and to acquire the skill the experiences of a credit department are not entirely sufficient. Good groundwork must be laid, and it can be effected only by study.'"

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**Agricultural Situation**      Arthur D. Welton says in the Philadelphia Ledger for to-day: "Addressing the convention of the Farm Mortgage Bankers' Association at West Baden, Ind., this week, President Hayden said that the 'farmer is working himself back to a normal condition.' Speakers who use the word 'normal' should first define it. In this case the speaker probably meant that the farmer is working himself out of certain difficulties which have been confronting him; he may have meant something very different, but it is certain that the farmer must work. He may work himself out of difficulties of his own creation, but he can not work himself out of those which are caused by political uncertainties in Europe. Beyond the generalization that prices for farm products are too low in relation to the costs of industrial labor, and that the production of farm products seems to be in excess of the demand, there is no particular or authoritative information as to the farmers' difficulties. For a long time there was complaint that scant credit facilities hampered the farmer in his operations. These facilities have been expanded and improved and still the state of unrest on the farms continues according to reports from farm leaders and political sources."

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## Section 2.

## Agriculture

The New York Commercial for September 21 says in an editorial: "As long as farming is conducted in its present haphazard fashion there are bound to be problems confronting the agricultural community. The farmer is blaming everybody but himself and yet he is alone to blame. His fault lies in not conducting the farming business in accordance with economic law, and just as surely as there is a violation of that law a penalty has to be paid, and the farmer is now paying it. We speak of the farming industry, and properly so, because it is an industry, although we forthwith proceed to differentiate it by speaking of it as agriculture as distinguished from manufacturing industry. As a matter of fact, farming is a commercial proposition as well as an industrial proposition, and if the same business methods were applied to it that are applied to manufacturing there would be a very different tale to tell....The Government can not provide markets where none exist; it can not provide credit for a buyer who has nothing to base it on; it can not buy the crop because there is not money enough in the Treasury to do it; it can not fix prices because prices are regulated by the exportable surplus, and where there is no surplus there is no necessity for fixing prices. A reduction in freight rates will not solve the problem, because the freight expense to the farmer is but 8 per cent of his total, and a reduction of 25 per cent, while it would starve the railroads, would make a difference of only 2 per cent in his expense, an amount too small to make the difference between profit and loss. There is only one remedy for the farmer, and that is to use better methods in the production of his crops--to realize that he is a business man and an industrialist. Let him study his markets in advance so as not to overproduce; let him use the best methods of cultivation so as to obtain the largest return on the labor expended, and above all let him stop running to the Government, which is an endeavor to unload his own mistakes upon the taxpayers at large."

Aid for the  
Farmer

The New York Journal of Commerce for September 21 says in an editorial: "It is plain to every well informed and fair minded student of such matters that the suggestions apparently receiving favorable consideration at Washington are wholly without merit. Many of them are only a little less to be condemned than the most extreme plans sponsored by members of the farm bloc. Diversification of farming stimulated by a protective tariff with the view of reducing wheat acreage; cutting freight rates without regard to the cost of service or the ability of grain to move to market at existing rates; loose credit out of public funds; Government guarantee of remunerative prices for the output of the farms. There may be shades of difference in the harmfulness of such alleged remedies for the ills of the farmers. There is certainly no other ground for choice among them...The farmer is in real trouble even if his difficulties are not as much worse than those of industry generally as he is disposed to believe. He wants action at Washington that will really aid him in working out of the situation in which he finds himself. He has as



THE HISTORY OF THE UNITED STATES OF AMERICA

The first part of the history of the United States of America is the period from the discovery of the continent by Christopher Columbus in 1492 to the establishment of the first permanent English colony in 1607. This period is characterized by the exploration of the continent by various European powers, including Spain, France, and the Netherlands. The second part of the history is the period from 1607 to 1776, which is the period of the American Revolution. This period is characterized by the struggle for independence from British rule, culminating in the signing of the Declaration of Independence in 1776. The third part of the history is the period from 1776 to the present, which is the period of the American Republic. This period is characterized by the development of the American political system, the growth of the American economy, and the expansion of American territory.

The American Republic was founded on the principles of liberty, justice, and equality. The American people have fought for these principles throughout the history of the nation. The American Republic has grown from a small colony to a great nation, and it continues to grow and develop today. The American people are proud of their history and their achievements, and they are committed to the principles of liberty, justice, and equality for all.

usual been badly misled by his soi-disant friends, but he, like the rest of us, is a human being and therefore able to see the light at least in a measure if the facts are frankly and simply placed before him. The foundation stone of the extreme agrarian philosophy current to-day is the contention that agriculture is the basis of our whole economic life and that therefore any aid extended to the farmer is in reality as much for the benefit of industry as it is of agriculture. Certainly it should not be difficult to point out the fallacies in this half truth so clearly that the wayfaring man need not err therein. The first step in meeting the situation ought thus to be a frank and fearless explanation of the true inwardness of the current situation. The second should consist of the proposal of reforms that are really needed and the insistence that the so-called friends of the farmer in and out of Congress lend their support to such a programme. The time has come when we can not afford longer to postpone honest and constructive action in the agricultural situation."

**Economic Conditions** The Washington Post for September 21 says in an editorial: "The trouble with Europe, says Irving T. Bush of the New York Chamber of Commerce, is that it is in a 'state of mind.' It thinks it is mortally ill, and this thought does much to retard recovery. Men are discouraged, without knowing exactly why they should be. Pessimism is almost universal. It is a mental condition which keeps Europe from speedy restoration to prosperity and peace. The United States has not such a bad 'state of mind' as Europe, but even in this country there are doleful prophecies and reckless agitation. The agitators as a rule do not know what they want. They deny that they would pull down the structure of the Government. Some of them deny that they are demanding price fixing of wheat, or government control of wheat, or sweeping changes in the laws. But they indulge in the most reckless attacks upon the Government, as if it were a malign personality whose subtle schemes were all concocted for the purpose of bringing hardship and poverty to the farmer. The truth is that the United States was never more prosperous than it is now. The bad spots in farm conditions should not be mistaken for symptoms of general farm conditions. The American farmer is most prosperous, as is proved by his liberal if not reckless expenditures for necessities and luxuries. An automobile is a necessity, but one that costs twice as much as necessary is a luxury. American farmers are almost prodigal in patronizing the automobile industry. Perhaps they have not bought more machines than they could afford; but if so, this is proof that they are rich... There is no excuse whatever for dismal utterances regarding expenditures for automobiles. On the contrary, the steadily expanding employment of automobiles by Americans is the best of proof that they are prosperous and intent upon increasing their ability to make money.... The rates charged by railroads for carrying farm products are too high. If an extra session of Congress should be called, the transportation situation should be overhauled. But the railroads are





not entirely to blame for the high cost of farm products. The marketing of farm products is ruinously extravagant and inefficient. It runs up a bill against the people that overshadows all the millions paid out for automobiles. No one knows the exact cost of this extravagance, but it certainly exceeds the total value of all farm products on the farm. If Congress could only weed out the waste between the producer of farm products and the consumer thereof, the wage disputes and other derangements of agriculture and industry would disappear. Wages could be reduced greatly, with great advantage to the workers, as they would more than make up for the reduction by getting cheaper food, clothing and shelter."

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### Section 3.

Department of  
Agriculture

The New York Produce Review and American Creamery for September 19 says in an editorial: "We believe it is a fact not to be disputed by many, that the most important work done by the Bureau of Agricultural Economics is the compilation of cold storage holdings of the leading dairy and poultry products. When larger quantities of these leading perishable but staple products must be carried from seasons of flush to seasons of scanty production, the normal price levels, both during the season of input to storage and output therefrom, are naturally affected by the volume and rate of input and output. Without knowledge of this rate of input and output values are without logical foundation and become purely speculative. With full knowledge of this rate of input and output, there is at least the best possibility of stabilization of values--that is to say of the avoidance of erratic fluctuations, and the approach to those normal and seasonal price curves that result in a fairly profitable relation between input costs and output values. The present compilations of this information by the Bureau are not sufficient to the need; they even lead to misleading conclusions because of contradictory indications at different times....The daily bulletins of the bureau give in detail the storage input and output at New York, Chicago, Boston and Philadelphia, (and of some points on the Pacific Coast) and the trade can only accept this information as an indication of the whole. But experience has shown that it is not a reliable indication, and to the extent that it is unreliable it is a detriment for it leads to false conclusions....And if the trade has to depend upon daily reports of storage movement at places that usually carry, say, 40 to 50 per cent of the whole it is a serious question whether the information is not more misleading than informative....We can not expect, perhaps, that the bureau can supply the trade with daily, or even weekly, information as to the in and out movement of storage goods in the whole country. But we can and should expect that the information be given in respect to so large a proportion of the holdings that it will be a reasonable criterion of the whole....A start in this direction might be made by publishing a weekly bulletin of storage holdings at New York, Chicago, Boston, Philadelphia, St. Louis, Kansas City, Omaha, St. Paul, Minneapolis, Buffalo,





Cleveland and such other places as the records of the bureau will show to cover altogether, say, 75 per cent of the total holdings of butter, eggs, cheese and poultry. The information is essential to properly stabilized markets. Let us have it extensive enough to be reliable."

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Section 4.  
MARKET QUOTATIONS

Farm Products

Sept. 21: Market unsettled on the 21st; trade light. Corn advanced early on short covering but lacked important support and declined with wheat. Country offerings corn light.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.04; No. 2 hard winter wheat \$1.07; No. 2 mixed corn 88¢; No. 2 yellow corn 88¢; No. 3 white oats 40¢. Average farm price No. 2 mixed corn in Central Iowa 75¢.

Chicago hog prices, top \$9; bulk of sales \$8.10 to \$8.80; medium and good beef steers \$8 to \$11.90; butcher cows and heifers \$3.60 to \$11.35; feeder steers \$4.50 to \$9; light and medium weight veal calves \$9 to \$13.75; fat lambs \$12.50 to \$14.50; feeding lambs \$12 to \$13.75; yearlings \$8.75 to \$11.75; fat ewes \$3.75 to \$7.

Maine Irish Cobbler potatoes \$1.85 to \$2.35 eastern markets; \$1.20 to \$1.35 f.o.b. New York cabbage, Domestic Round type, \$28 to \$35 bulk per ton eastern cities, \$22 to \$24 f.o.b. New York onions, yellow varieties, \$3.50 to \$4 sacked per 100 lbs. Eastern Shore of Virginia sweet potatoes yellow varieties, \$2.75 to \$3.75 per barrel leading markets, reaching \$4.25 in Chicago. Eastern peaches, Elbertas, \$2 to \$2.50 per bushel basket top of \$3 in Boston and Philadelphia, mostly \$1.75 f.o.b. Eastern apples, red fall varieties, \$1.10 to \$1.87 1/2 per bushel basket; \$1 to \$1.25 f.o.b.

Wholesale prices of 92 score butter Sept. 21: New York 47¢; Chicago 47 1/2¢; Boston 47 1/2¢; Philadelphia 48¢.

Spot cotton down 39 points, closing at 28.80¢ per lb. New York October future contracts down 40 points, closing at 29.30¢.  
(Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 21,	Sept. 20,	Sept. 21, 1922
	20 Industrials	88.07	88.16	98.55
	20 R.R. stocks	78.37	78.36	91.36

(Wall St. Jour., September 22.)

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## Section 1.

## Tariff on Wheat

A Washington dispatch to the Philadelphia Ledger for ~~yesterday~~ says: "For the first time since the cry of distress was raised by the wheat farmers, who have fallen victims to their own overproduc-

tion, a constructive relief proposal has been laid before President Coolidge. It is a proposal to levy an additional duty on wheat through the operation of the flexible provisions of the Fordney-McCumber Tariff Act so the farmers may reap the benefit. The plan was taken to the White House to-day by Representative Sidney Anderson, of Minnesota, formerly chairman of the Joint Congressional Commission of Agricultural Inquiry....While Mr. Anderson declined to give any intimation of the President's attitude regarding the proposal, he said Mr. Coolidge had expressed keen interest in it. On leaving the White House Mr. Anderson announced that he would immediately take up the matter with the United States Tariff Commission. It was understood that he would report back to the President early next week. Under the present provisions of the tariff act the duty on wheat is thirty cents a bushel. Mr. Anderson proposes to increase the duty by 50 per cent, or the limit under the flexible provisions of the act. He expressed the opinion that the added fifteen cents would be reflected on the Minneapolis wheat market and that the farmers would reap the benefit. The difference in the price of Canadian and American wheat at Minneapolis, he said, is just about offset by the present tariff rate. In discussing the wheat situation Mr. Anderson issued a significant warning to the farmers who have been steadily increasing their wheat acreage... 'The American wheat farmers will never get a substantial return on their wheat until production has been reduced to domestic consumption approximately,' he said. 'We know that Canada and Argentina are going to continue to increase their wheat acreage and production and we must diversify our crops. So far as Europe is concerned, no one can tell what the wheat production will be, for no nation in all Europe has the machinery for estimating production.'...There was a wide divergence of opinion on the efficacy of crop diversification as a remedy for the farmers' ills among other White House callers to-day. Representative Milton W. Shreve, of the Twenty-fifth Pennsylvania District, who has been on a speaking tour of several weeks through the West and Middle West, declared, following a conference with the President, that crop diversification would go a long way toward solving the farmers' difficulties. Mr. Shreve said it was largely the one-crop farmers who now find themselves in trouble. He advocated an intensive educational campaign by the Departments of Agriculture and Commerce to encourage farmers to diversify crops. As chairman of the sub-committee of the commerce department of the House Appropriations Committee, Mr. Shreve said he would support liberal appropriations for the work. Senator Cameron, of Arizona, was in accord with Mr. Shreve on crop diversification, stating that it had proved the salvation of farmers in his State. Senator Norbeck, of South Dakota contended that it would be as fair to tell a woolen manufacturer to diversify his product by mining coal as to advise the wheat farmers to grow potatoes."





## Section 2.

Grades for  
Wheat

The American Elevator and Grain Trade for September 15 says in an editorial: "Certain districts are known to produce uniformly strong wheat, and the bids to stations in those districts are invariably higher than to uncertain districts. Whether this premium is reflected back to the farmer in all cases is doubtful, but where there is competition any discrimination is likely to disappear quickly. So far as gluten being the most valuable merchantable commodity in wheat, it is fairly answered by the fact that southern Illinois mills, grinding soft winter wheat with a negligible amount of gluten, command top market prices for their flour, often well above high gluten flour. The value of wheat lies in the amount of flour it can produce. If high absorption bread flour is desired the gluten content can be raised by mixing in wheat from districts such as mentioned above. If gluten content were a grade test where would Mr. Mohler put the small shrunk kernels which run so high in gluten but require about six bushels for a barrel of flour instead of four and a half or less. Mr. Mohler's idea is alright, only it wouldn't work."

Price Fixing  
for Farm  
Products

The Indiana Farmer's Guide for September 22 says in an editorial: "The national board of fire underwriters has sent out a printed protest against paternalism of the National Government, the printed statement saying that price fixing, government operation and other forms of paternalism, which individuals and legislators in many of the States are trying to foist on the public, are being viewed with considerable uneasiness by business men." In much of this the underwriters will find themselves supported by a great majority of the public. Price fixing is certainly dangerous, but it is interesting. What the underwriters mean by price fixing is government price fixing. They know that prices for the great commodities, excepting those from the farm, are already fixed.....But it is not government price fixing; it is price fixing by the manufacturer. If the wheat growers or the corn growers or hog producers can fix their prices, that is one thing; but for the government to do so is something entirely different. Why fix the price of wheat if not the price of corn? Why fix the price of corn if not the turnips? Why the price of turnips if not lettuce, alfalfa and sugar beets? Immediately, if you start government price fixing, you get into deep water. If you fix the price of one farm commodity and not that of others, you find everybody producing that commodity and not the others."

Price for  
Farm Pro-  
ducts

The Farm Journal for September 21 says in an editorial: "If the representatives of farmers in Congress wanted to take just one step, which would result in raising the price of farm products and reducing the prices of other commodities, it would be easy to do. They would pass a new tariff bill, retaining or raising the duties on farm products, and lowering or abolishing the duties on manufactured merchandise. It would do the job. Whether the loss of revenue to the Government, and the distress of many city workmen thrown out of jobs, would be as bad as what we have now -- the cure as bad as the disease -- is of course another question altogether."





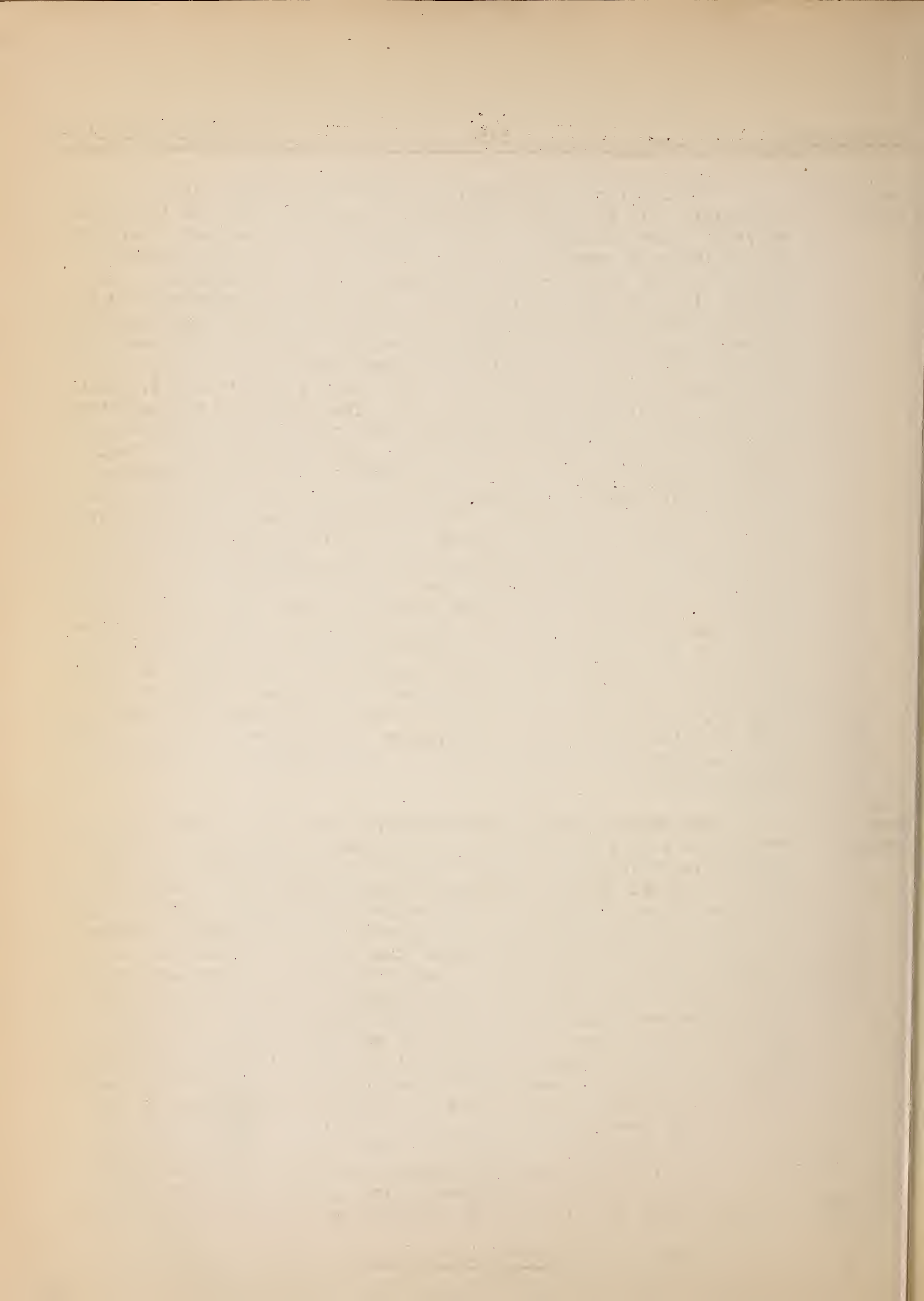
Price for  
Wheat

The Las Vegas Daily Optic for September 17 says in an editorial: "It is highly important to keep facts in mind if we are to reach sound conclusions in the consideration of economic problems. One of the most pressing problems now before the American people is that of aiding wheat growers in their financial difficulties. Although it is not the province of the Government to guarantee any industry against losses incident to unfavorable natural conditions or abnormal circumstances surrounding markets, yet there are some facts in connection with the relations between wheat growers and the Government which justify some special effort in their behalf. That is true also of some other industries. The Government has undertaken, for instance, to regulate railroad rates, to prescribe conditions of railroads service, and to fix the wages railroads must pay. That degree of interference with the business of the railroads imposes upon the Government an obligation to see that such regulation does not drive them to bankruptcy. In the past the Government interfered with the profits of wheat growers in a way that imposes upon the Government an obligation to look after their present welfare in a way that it is not obligated to look after the welfare of other industries. During the war a Food Control Law was enacted and in an effort to encourage production of wheat, Congress fixed what was intended to be a minimum price. Believing that they were certain to receive this minimum many farmers engaged more extensively in wheat production. But under regulations which the Wilson Administration adopted, the minimum price became in effect a maximum price with many deductions on account of inferior grades, distance from markets, etc., so that wheat farmers were much disappointed in the returns they received."

Wheat  
Acreage

The Montana Farmer for September 15 says in an editorial: "We see no occasion for the farmers of Montana to make any great reduction in their wheat acreage for next season. Reports reach us from the United States Department of Agriculture that a number of the big wheat States farther east are materially reducing their acreage and that it is apparent that next year's wheat crop will be appreciably smaller than the 1923 crop. This is as it should be. To a certain extent we believe that there has been an overproduction of wheat but the reduction in acreage planted to this crop must, to a large degree, come in the older agricultural States where the shift to other crops can be made more quickly and more readily than it can here in Montana. Montana must continue its splendid progress along the lines of a more diversified agriculture and nothing should be allowed to detract our attention from that development but the fact remains that the building up of a diversified agriculture is the work of generations and not of a year or two. On a good many farms that are being worked in Montana a really diversified system of agriculture is absolutely impossible, and the best that can be attained along this line is the building up of a diversified base."





## Section 3.

Department of  
Agriculture 1

The Dakota Farmer for September 1 says in an editorial: "Another attack has been launched upon the Department of Agriculture ....The chief criticism is aimed at the crop estimating service of the Bureau of Agricultural Economics. It is stated that the estimates have been notably inaccurate here of late and reference is made to the fact that both Leon Estabrook and Nat Murray, the experienced heads of this branch of the work, are no longer in charge....More pertinent, however, is the idea that has been set afloat recently to the effect that publishing the figures on expected crop yields, gives the speculator and dealer an unfair advantage of the producer. As Walton Peteet, director of marketing for the Farm Bureau, expressed it, 'It shows up my cards so that my opponent can see just what I have to play.' While some would have the Government's figures discontinued on this account, most people suggest that the thing needed is to produce better 'demand' figures. That is, to show up better the probable demand for these crops so as to measure this against the production. In other words show up both hands in the game. It is the writer's opinion that this idea is a 'will o' the wisp' and will come to but little. For several years the Department of Agriculture has had men stationed in all the principal wheat markets of the world and traveling throughout the consuming countries. Statements of probable demand have been issued regularly. It is probable that any farmers organization studying these figures could have just about as good an advance idea of the probable demand as can the officials of the Armour Grain company."

2

The New England Homestead for September 22 says in an editorial: "One fault with the market reports issued by the United States Department of Agriculture is that their general statements sometimes are too broad and too sweeping. For instance, the bureau's market news service for the week ended September 1 goes out of its way to suggest that a greatly increased production of butter this autumn may cause an unsettled market....Now as the four markets referred to are Boston, New York, Philadelphia and Chicago, and as the drouth during July and August has been severe throughout the dairy regions from Michigan and Ohio eastward, The Homestead protests against misrepresentation quoted. They may have had rains in the West and Northwest, but the summer and early fall drouths in the eastern dairy regions were most severe. Indeed many dairy farmers in parts of York State have had to feed hay and even grain to their cows. We see no reason why the department should go out of its way by misrepresenting the situation to bear the market and seek to knock down prices."

3

The Dallas Journal for September 17 says in an editorial: "Official Government reports on the cotton condition and acreage which are issued periodically by the Department of Agriculture are biased, it was charged Saturday by John T. Orr, president of the Texas Farm Bureau Cotton Association. He said the reports are always bearish and are a great handicap to the cotton producer. 'Every report issued by the Government this year concerning the cotton crop





has been nothing but a bad guess,' Mr. Orr said. 'Most of the information is obtained from cotton brokers and speculators. The reports never have reflected the true condition of the cotton crop. Developments in the crop following each report this year will bear out my statement. The report now is a joke. It has lost its influence, for, in the face of the bear reports turned out, the price of cotton has steadily risen because everybody except the Government knew the true cotton conditions. A few more bad guesses and that report will be done.'"

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Section 4.  
MARKET QUOTATIONS.

Farm Products

For the week ended September 22: Eastern potatoes 10¢ to 35¢ lower per 100 lbs. city markets and at shipping points. Western stock generally lower. Northern Round Whites decline 65¢ per 100 lbs. in Chicago, Michigan apples, Wealthys, advanced 25¢ per barrel in Chicago other varieties unsettled. Onions about steady, peaches steady to firm.

Chicago hog prices declined 10 to 50¢ for the week. Beef steers largely 50¢ lower; feeder steers 25¢ lower and medium calves 50¢ higher. Fat lambs 50¢ lower; fat ewes and feeding lambs 25 to 50¢ down.

Hay market remains generally firm because of light receipts. Prices mostly unchanged but slightly lower at a few markets. Quoted Sept. 21, No. 1 timothy - Boston \$28, New York \$28.50, Philadelphia \$28, Pittsburgh \$24, Memphis \$26, Cincinnati \$23; Chicago \$26, Minneapolis \$20.50, St. Louis \$24.50. Western feed markets extremely dull. Production most feeds increasing.

Spot cotton prices advanced 138 points during the week. New York October future contracts advanced 135 points. Spot cotton closed at 28.80¢ per lb. New York October futures at 29.25¢.

Grain prices advanced most of week and closed higher as compared with Saturday a week ago. Trading small, but market had firm undertone. Strength in corn and firmness in Northwestern markets were main market factors.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.08; No. 2 mixed corn 88¢; No. 2 yellow corn 89¢; No. 3 white oats 41¢. Average farm price No. 2 mixed corn in Central Iowa 75¢.

Butter markets firm most of week, but at the close to-day weakness had developed, accompanied by a sharp break at Chicago where prices had been higher than New York. Closing wholesale prices to-day on 92 score butter: New York 46 1/2¢; Chicago 45 1/2¢; Philadelphia 47 1/2¢; Boston 47 1/2¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	Sept. 22,	Sept. 21,	Sept. 22, 1922
20 Industrials	88.54	88.07	99.10
20 R.R. stocks	78.76	78.37	91.88

(Wall St. Journ., September 24.)



The first of the three main parts of the work is devoted to a general survey of the history of the subject. The second part is devoted to a detailed study of the various theories which have been advanced to explain the phenomena. The third part is devoted to a critical examination of the evidence in support of the various theories.

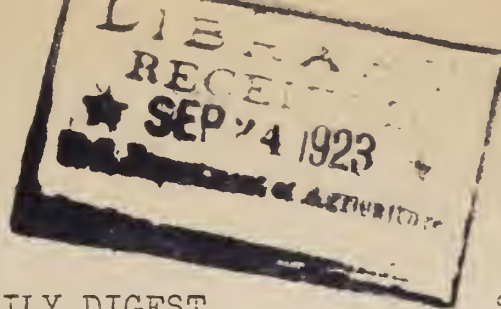
CHAPTER I  
GENERAL SURVEY

The history of the subject is divided into three main periods. The first period is that of the early years, when the subject was first introduced into the world. The second period is that of the middle years, when the subject was developed and refined. The third period is that of the modern years, when the subject has reached its present state of perfection.

The early years of the subject are characterized by a lack of systematic treatment. The middle years are characterized by a more systematic treatment, but still with a great deal of uncertainty. The modern years are characterized by a high degree of systematic treatment and a high degree of certainty.

The modern years of the subject are characterized by a high degree of systematic treatment and a high degree of certainty. The modern years are characterized by a high degree of systematic treatment and a high degree of certainty.

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Section 1.

## Muscle Shoals

The Washington Post for to-day says: "Henry Ford's much-advertised plan to lease Muscle Shoals and turn it into the greatest power plant in the world apparently has gone aglimmering. The collapse of the gigantic project clearly was indicated yesterday when Secretary of War Weeks announced that the Government had sold the Gorgas plant, part of the property, to the Alabama Power Company for \$3,472,487.25. Mr. Ford already has announced that he would not carry out his project with this excluded. Efforts of the Government to keep the Ford proposition alive were frustrated by the fact that Mr. Ford could not be reached in time to prevent the Alabama Power Company from forcing the Government either to sell or junk the Gorgas plant, which it has been operating."

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## Aid for the Farmer

"President Coolidge, searching for a remedy for the ills of the farmers, was advised yesterday by Senator Wheeler, of Montana, to call Congress in special session and by T. C. Atkeson, Washington representative of the National Grange, against attempting 'to perform a legislative miracle.' Senator Wheeler, contending Congress should enact legislation fixing prices for wheat, declared the situation in the Northwestern States was such as to demand immediate action. On the other hand Mr. Atkeson told Mr. Coolidge the National Grange with a membership of nearly a million members did not favor a special session, feeling that nothing could be gained by the passage of further legislation. Mr. Atkeson took issue with the proposal of Representative Anderson...Mr. Atkeson said that the only remedy for the wheat price situation that the grange had to offer was imposition of an export bounty. Another method of relief was proposed yesterday by Gray Silver, Washington representative of the American Farm Bureau Federation, who said he had written the Interstate Commerce Commission urging a 20 per cent reduction in freight rates on wheat and flour destined for export markets." (Washington Post for to-day.)

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## Cost of Wheat

The Washington Post for to-day quotes the Grand Rapids Press as saying in an editorial: "Nothing is more difficult--nor more apt to be misleading--than an attempt to establish a uniform production cost of wheat....The production per acre is an exceedingly important factor in determining returns. Michigan's 14 bushels last year, with 87.3 cents as the cost, would have made a dollar look fairly respectable, but with only 8.2 bushels and a \$1.46 cost average North Dakota would soon go hopelessly broke. The basic fault is not in dollar wheat, but in any farmer trying to make 8.2 bushel land pay. The remedy appears to be not in more Government aid but in the 8.2 bushel farmer trying something else. In Michigan the farmers diversify and get along better. North Dakota and some of the other States have been one-croppers, and if anything goes wrong from sowing to selling there is sure to be disaster."

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Section 1.

## Muscle Shoals

The Washington Post for to-day says: "Henry Ford's much-advertised plan to lease Muscle Shoals and turn it into the greatest power plant in the world apparently has gone aglimmering. The collapse of the gigantic project clearly was indicated yesterday when Secretary of War Weeks announced that the Government had sold the Gorgas plant, part of the property, to the Alabama Power Company for \$3,472,487.25. Mr. Ford already has announced that he would not carry out his project with this excluded. Efforts of the Government to keep the Ford proposition alive were frustrated by the fact that Mr. Ford could not be reached in time to prevent the Alabama Power Company from forcing the Government either to sell or junk the Gorgas plant, which it has been operating."

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## Aid for the Farmer

"President Coolidge, searching for a remedy for the ills of the farmers, was advised yesterday by Senator Wheeler, of Montana, to call Congress in special session and by T. C. Atkeson, Washington representative of the National Grange, against attempting 'to perform a legislative miracle.' Senator Wheeler, contending Congress should enact legislation fixing prices for wheat, declared the situation in the Northwestern States was such as to demand immediate action. On the other hand Mr. Atkeson told Mr. Coolidge the National Grange with a membership of nearly a million members did not favor a special session, feeling that nothing could be gained by the passage of further legislation. Mr. Atkeson took issue with the proposal of Representative Anderson...Mr. Atkeson said that the only remedy for the wheat price situation that the grange had to offer was imposition of an export bounty. Another method of relief was proposed yesterday by Gray Silver, Washington representative of the American Farm Bureau Federation, who said he had written the Interstate Commerce Commission urging a 20 per cent reduction in freight rates on wheat and flour destined for export markets." (Washington Post for to-day.)

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## Cost of Wheat

The Washington Post for to-day quotes the Grand Rapids Press as saying in an editorial: "Nothing is more difficult--nor more apt to be misleading--than an attempt to establish a uniform production cost of wheat....The production per acre is an exceedingly important factor in determining returns. Michigan's 14 bushels last year, with 87.3 cents as the cost, would have made a dollar look fairly respectable, but with only 8.2 bushels and a \$1.46 cost average North Dakota would soon go hopelessly broke. The basic fault is not in dollar wheat, but in any farmer trying to make 8.2 bushel land pay. The remedy appears to be not in more Government aid but in the 8.2 bushel farmer trying something else. In Michigan the farmers diversify and get along better. North Dakota and some of the other States have been one-croppers, and if anything goes wrong from sowing to selling there is sure to be disaster."

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## Section 2.

## Agriculture

A Chicago correspondent to the Philadelphia Ledger for September 24 says: "A recent conference of agricultural leaders from many States, under the auspices of the American Farm Bureau Federation, was a new indication of the farm problem and that the leaders mentioned have a keen appreciation of the value of publicity. The farm organization is going to try motion pictures, but the manner and the purpose were not stated. It means that agriculturists have passed from the ranks of the novitiates and become skilled in the manifold and devious ways of experts. It may be mentioned that the American Wheat Growers' Association is planning to carry full-page advertisements in milling papers soliciting the mills to buy their wheat direct from the association. The copy will say that the association is in a position to fill the orders of the millers for virtually every variety or quality of wheat grown in the United States in quantities ranging from a carload to millions of bushels. Grain dealers here see in this plan competition from the association, but they have not yet learned what advantage will accrue to the millers who may buy from the association rather than from the established agencies. The farmers, grain dealers say, receive less for the wheat they market through a pool. This, local dealers say, has been proved by careful investigation, and the loss is bound to carry through until wheat reaches the mill. Their conclusion is that another selling organization is being created for the farmer to maintain."

Agriculture and  
Transportation

The Michigan Farmer for September 22 says in an editorial: "The farmers of the United States are annually producing upon their farms between ten and twelve billion dollars' worth of farm products at present values. To create this stupendous volume of wealth, these farmers have invested about seventy-two billion dollars. The investment in agriculture is much greater than that in any other of our great industries. Agriculture ties up an amount of wealth equal to three of the next greatest industries of the country. Railroads rank second. These two major industries are closely related. Each are largely dependent upon the other....It seems to us that here is a place where the department of economics of our great university could make to the people of the State and Nation an invaluable contribution, by making a most thorough survey of transportation in all its phases and in its relation to all industries and then analyze this data, making it available for public assimilation. Such a survey would throw much light upon the present relations between our two major industries and would go far in insuring the solidarity of the Nation."

Canadian Wheat  
Crop

The Price Current-Grain Reporter for September 19 says in an editorial: "This years wheat crop will give Canada the largest exportable surplus it has ever had, which as time goes on will have a tendency to depress the market. The farmers of the United States have been urged to hold their wheat and market it in an orderly





manner, whatever that may mean. However, if the Canadian farmers market their wheat first, it may be that our farmers will have to take lower prices before the next crop is harvested."

#### Eight-hour Day for Farmers

George H. Fenkle, superintendent Detroit Department of Water Supply and operator of a farm, says in The Michigan Farmer for September 22: "Farming as a business is in an unsatisfactory condition. As I view it, there are two reasons for this. First, it is unsuccessful financially. Second, the home life of the farmer is not desirable, or at least as attractive as that of the resident of the city or town.....There has been two industries in the United States, in neither of which has it been considered possible to operate with employes working only eight hours per day, and these were the steel industry and agriculture. The impossible has happened again, however, and the steel industry has changed from two shifts a day to three shifts a day, and according to press reports the plan is working successfully. I propose that, beginning with a certain day, say, January 1, 1925, that all farmers in the United States and Canada adopt eight hours per day as a standard for working hours for farm operations. The results which I believe would be accomplished are twofold; production would be limited somewhat and the reduced crops would return more than the present crops. The farmer would not be a drudge with working hours from five o'clock in the morning until nine o'clock at night, and this would give his family and himself an opportunity to make home life more profitable for themselves and more attractive for their children. This plan has one great advantage, and that is, that it would be put in operation by the farmers themselves."

#### Extent of the Use of Flour

Quoting Sir William Edgar Nicholls of Spillers Milling & Associated Industries, Ltd., Modern Miller for September 22 says in an editorial: "Reductions in per capita consumption of flour have occurred in the United States, Great Britain, Germany, Belgium and France. In Belgium the sack per annum reduction was from 1.29 to .965. Both Germany and France show heavy reductions. This he asserts was in part due to war bread. The result of decreased consumption has affected the mills of all countries adversely and has increased competition that has led to various ills."

#### Reforestation

The Christian Science Monitor for September 21 says in an editorial: "It seems obvious that, unless Federal and State protection is assured to private landowners in the United States against variable tax rates and fire, reforestation on a large scale will not be found feasible. This is because, during the enforced period of nonproductiveness, the losses entailed will render the work altogether unprofitable. Hence, it is subject for congratulation that the Senate committee on reforestation which is on tour in America has reached the conclusion that a new system of taxation to relieve lumber interests of burdensome overhead tax expense during nonproductive periods of reforestation on logged-over areas must be put into operation to insure the success of the reforestation campaign which is being conducted throughout America."





## Wheat Situation

An Atlantic City diapatch to the Philadelphia Ledger for September 24 says: "The agricultural industry of the country is not going to move backward because of the wheat situation. Neither is the farmer, excepting possibly some of those engaged wholly in wheat raising, going to suffer financial loss this year; likewise business conditions as a whole will not feel, to any considerable extent, depression resulting from conditions in the wheat belt. Such are opinions of bankers of the country here to participate in the annual convention of the American Bankers' Association. Representatives of Bankers of the Ninth Federal Reserve District, embracing States in the northwestern wheat belt, are to meet President Coolidge in Washington this week. They advocate the revival of the War Grain Corporation as a means of extending aid to the wheat-growing farmers....D. B. Johnson, vice president Sioux Falls Trust and Savings Bank, Sioux Falls, S.D., declares 'the drastic decline in the price of wheat has taken the morale out of the farmers and caused considerable political unrest.'"

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Section 3.Department of  
Agriculture 1

The National Wool Grower for September says in an editorial: "Either Secretary Wallace or the Forest Service seems determined to introduce the commercial basis for fixing fees for grazing livestock in the National Forests. The committee which represented the stockmen at the Denver conference in June objected strongly to the Forest Service's proposal to prescribe the commercial basis in the new manual about to be published, in these words: 'Grazing fees will be determined by appraisal based upon commercial values of comparable grazing land owned by private persons, corporations, States, Government Indian reservations or other Government lands used for grazing purposes.'...Chief Forester Greeley advises that it is not yet possible to report the result of the reappraisal of grazing fees...Unless a full and clear report of the work of reappraisal shall be forthcoming within the next few weeks, it must appear the the Forest Service is becoming entangled in a web of its own weaving."

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Modern Farming for September 10 says in an editorial: "The widespread dissatisfaction with the work of the Bureau of Crop Estimates of the United States Department of Agriculture, has led to formidable demand that that work be transferred to the Department of Commerce. The bureau as at present constituted, has lost the confidence of the cotton trade and cotton acreage no longer carry the conviction of accuracy they formerly had. The blunders this season have operated against the producers of cotton....By a system of poor figures, changed from month to month, though the crop has depreciated enormously according to all report, the probable yield of cotton is kept around the original estimate. This sort of figuring is not in the interest of the producers, and it is no wonder they are clamoring for a change. Now that the cotton trade in general has manifested its depreciation with work of the bureau, perhaps some desirable change will be made."

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Section 4.  
MARKET QUOTATIONS

## Farm Products

September 24: Trade in wheat dull and narrow on the 24th with prices influenced by action in corn. Visible supply wheat 63,202,000 bushels compared with 32,334,000 bushels same date last year. Visible supply corn 2,340,000 bushels compared with 10,559,000 bushels last year.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.06; No.2 hard winter wheat \$1.10; No.2 mixed corn 90¢; No.2 yellow corn 90¢; No.3 white oats 40¢. Average farm price No.2 mixed corn in Central Iowa 77¢.

Chicago hogs 15 to 25¢ lower, bulk of sales \$7.90 to \$8.50; butcher cows and heifers 15 to 25¢ lower at \$3.50 to \$11.35; beef steers \$7.85 to \$11.90; veal calves \$8.50 to \$13.25.

Closing prices 92 score butter: New York 45 1/2¢; Chicago 44¢; Philadelphia 46 1/2¢; Boston 46 1/2¢.

Spot cotton prices down 37 points, closing at 28.43¢ per lb. New York October future contracts down 32 points, closing at 28.93¢.

Long Island Green Mountain potatoes \$2.45 to \$2.85 sacked and bulk per 100 lbs. in New York and Philadelphia. New York Round Whites \$1.95 sacked per 100 lbs. f.o.b. Maine Irish Cobblers \$1.70 to \$2.35 sacked and bulk eastern markets. Eastern peaches, Elbertas \$2 to \$2.75 per bushel basket; mostly \$1.75 f.o.b. New York onions, yellow varieties \$3.35 to \$3.75 sacked per 100 pounds, top of \$4 in Boston; New York apples, Wealthys \$4.50 to \$5 per barrel in New York City; \$1.00 to \$1.25 per bushel f.o.b. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept.24,	Sept.22,	Sept.24,1922
	20 Industrials	89.21	88.54	98.90
	20 R.R. stocks	78.86	78.76	91.82
(Wall St. Jour., September 25.)				

## Grain Exports

"Grain exports from the United States last week amounted to 4,602,000 bushels, compared with 3,939,000 the week previous..... Canadian grain shipped from United States ports last week amounted to 64,000 bushels against 247,000 bushels the week before." (Press for to-day.)

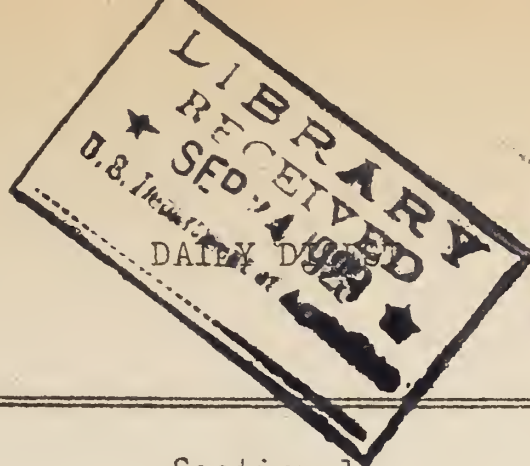
## Crops in Europe

"Unsettled weather during the harvest season in northern Europe has resulted in cutting down the cereal crop, H. B. Smith, representative of the Commerce Department at London, cabled yesterday to Washington. The result, it was declared, will be a greater demand from Europe for American wheat and other grain than hitherto has been expected." (Press for to-day.)





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For Secretary's Office



September 26, 1923

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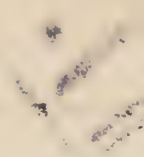
Section 1.

Aid for the Farmer      A Washington dispatch to the Philadelphia Ledger for to-day says: "President Coolidge and his Cabinet considered to-day a farmer-relief program presented by Secretary Wallace embodying several features that Administration conservatives in Congress rejected a few months ago as the radical outgivings of farm bloc politics.....The Wallace proposals go far beyond anything which had been suggested by any one outside the farm bloc, the creation of a Government export trading corporation and a 25 per cent rate reduction having been cardinal principles in the bloc program of the last year....President Coolidge has not committed himself to the Wallace program, but it is known that the Secretary's proposals were accorded the most sympathetic consideration at the Cabinet session. The President is determined to go as far as consistent with sane policy toward relief of agriculture, and the political recesses of his mind are alert to the necessities for some such seeming radical steps....There was nothing to indicate any purpose by the President to convene Congress in special session for consideration of the measures urged by Secretary Wallace. Should Mr. Coolidge decide to adopt them as an Administration policy he would be content to allow the country to discuss them for the few weeks which remain until Congress meets in regular session ten weeks hence."

Harry N. Price says in the Washington Post for to-day: "The administration is diligently pursuing its efforts to find a practical plan for the relief of the wheat farmers. President Coolidge has insisted that whatever plan is adopted must be economically sound. He charged Secretary of Agriculture Wallace with the duty of making a thorough investigation into conditions among the wheat farmers, and also with the task of studying proposals made for their relief. Mr. Wallace reported to the President and his cabinet yesterday....One of the proposals is to lower freight rates....The proposal to lower freight rates, it was said at the White House following the cabinet meeting, already is before the Interstate Commerce Commission. President Coolidge fully realizes, however, that if freight rates on wheat and flour are lowered, those railroads that are largely, if not wholly, dependent on the transportation of agricultural products for their existence would naturally expect an increase in freight rates in other lines. If all the railroads were operating on the same basis, the matter of fixing rates on agricultural products would not be difficult, but some lines would find it almost impossible to make other income compensate for their loss in revenue if the rates on farm products were lowered to a point that would bring practical relief to the farmers....Similarly, the proposal to increase the duty on wheat under the flexible provisions of the tariff act is fraught with difficulties and objections, though men who are looked upon as experts have advised the President that an increase in the tariff on wheat would be helpful. President Coolidge, it is understood, believes such a proposal is well worthy of consideration. It was asserted that the 'spread' between the price of wheat in Canada and the United States shows the present law is aiding the farmer. At the same time the President has not changed his mind as to the need for an extraordinary session of Congress, it is said."

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## Section 2.

**Forestry Situation**      The West Coast Lumberman for September 15 says in an editorial: "The concensus of opinion during the recent hearings held on the Pacific Coast, was that the mere growing of new forests on lands suitable for reforestation is physically possible. In fact, it is quite an easy matter, but the economic questions involved put an entirely different phase on the subject. In other words, the crux of the situation is that private interests will never be able to grow trees as a business, unless the present tax methods are modified... We believe that it will be possible to demonstrate to the counties that in the long run they will be better off if a nominal tax be placed on cut-over land and a heavy tax applied when the timber is cut. But in addition to these changes which will likely be made within the next five years, the United States Government owes something to these Western States in which there are such large reserves of standing timber. Without regard to State rights, our Government, several years ago, ruthlessly withdrew thousands and thousands of acres of timber lands, lands which to-day should be on the tax rolls, and while it is true that a small sum is paid into the State treasury for the support of schools and roads in the districts where this timber is located, the return to the counties is nowhere near as great as it should be. These great timber resources now locked up should have belonged to the States and some sort of restitution for the wrong done should be made by the Government."....

**Freight Rates**      The Wall Street Journal for September 25 says in an editorial: "At least one member of the President's Cabinet favors a reduction in freight rates on farm products in order to strengthen agriculture. As a practical means of helping the farmer this is comparable to the one-time method of bleeding the patient in order to make him stronger. Prosperity for the farmers depends upon efficient transportation and anything done to cripple that service immediately reacts upon their heads. It is doubtful if the farmers themselves are calling for reduction in freight rates to any great extent."

**Reforestation**      The American Lumberman for September 22 says in an editorial: "For many years lumbermen and timber owners have been held up to the public as despoilers of the forests, and a vast amount of educational work will be necessary if the truth is to be made known generally. For prompt action in forestry matters voters and others of influence must be informed and converted; but a look ahead suggests that instruction in the schools should be a part of the campaign of education in forestry matters."

**Rural Standards of Living**      The Weekly Kansas City Star for September 19 says in an editorial: "Standards of living on the farm, already low, have been further lowered in the last two years. The farmer has found it necessary to work harder and to impose greater burdens upon his wife and children than before in order to meet present economic conditions."





In too many instances these added burdens have injured the health of the farm wife and cheated farm children in their opportunities to get an education...The farm family ought to be better fed than any other family, for it has the first chance at the best food produced. While the farmer has not as ready access to the markets as the city dweller, and, therefore, can not provide his table with so wide a variety of food as city folks do, yet there ought to be produced on every farm sufficient variety of food of the highest quality to nourish the family in the country better than any other family is nourished. Temporarily the farmer may submit to the lowering of standards of living to save his farm and his business, but a readjustment is inevitable...At a time when the tastes of the farm family have been cultivated to demand better things there comes an economic situation which makes it necessary for them to live plainer than before. There was nothing to spare in the standards of farm life when the recent reduction began; on the contrary substantial improvements were then long past due. The rural family on the average must have, as good home conveniences, as good roads and schools, and as satisfactory forms of entertainment and recreation as city people have. Either these additions must be made to living standards of the country or material subtractions will have to be made from city standards because equalization in the ways of living between town and country people must come."

#### Wheat Situation

- 1     The Courier Journal, Louisville; Ky., for September 24 says in an editorial: "In stating that what the wheat farmers of this country need is not higher tariff barriers that will shut Canadian wheat out of the American market, but rather a widened market abroad, where American wheat farmers can sell their surplus product, Mr. Underwood of Alabama cuts the ground from under the feet of Mr. Anderson of Minnesota...For the first time since the days of Benjamin Franklin, says Mr. Underwood, America is without a foreign policy. Therein, he wisely adds, is the cause of the country's present restricted markets; the cause, also, of its increasing surplus of farm products with their consequently low and still falling prices. To restore the country to normal conditions, the United States needs to take its rightful place in the world's life."
- 2     The New York Journal of Commerce for September 25 says in an editorial: "There seems little question that we are producing more wheat than the world is going to need if production elsewhere keeps up to this year's average and buying power does not improve. To this extent there is reason to urge farmers to diversify their crops. But there is no assurance that crops next year will be as good as this and no guarantee that purchasing power will not increase. At the same time there is real danger that farmers who produce wheat economically can not produce very many other commodities equally well, and that widespread adoption of recommendations to shift from wheat to something else may lead to even greater losses than those of a weak wheat market. This is exactly what happened when the southern farmers were urged to stop growing so much cotton and to turn instead





to food crops. They found that they could not produce corn or wheat to compete with the middle western farmer, and they also found that as soon as they had shifted from their traditional crop the market for food products had changed distinctly for the worse. There is grave danger in making general recommendations of this sort under present market conditions. Everything is uncertain in Europe, and Europe is our leading wheat market. Consequently, it is almost inevitable that the wheat farmer should be in difficulties. This is no certain proof, however, that diversification of crops on any large scale is the solution. Cautiously applied, the advice to increase the number of the farmer's products is sound, but a general manifesto is seldom cautiously applied."

#### Wheat Tariff

Julius H. Barnes says in Who Is Who in the Grain Trade for September 20: "So complicated are the processes of manufacture and production and distribution, affected by the tariffs, that it is no easy task to value the service of a protective tariff either as to industries affected or the extent and the relationship of that influence. But, it plainly does not square with the present fact to state that protective duty on wheat is of no benefit to the American farmer, because in the American Northwest where crop yields have been most unfavorably affected this year and, therefore, the need of adequate price is most insistent, the effect of this protection against similar qualities of wheat produced just across the intangible line of the Canadian border is clearly marked. For instance, the new crop of northern spring wheat of strong milling qualities has advanced in price recently in the Minneapolis market until to-day it could be sold for fall delivery at \$1.15 per bushel. The same quality wheat of equal milling value for fall delivery in the Winnipeg market will not bring over 95¢ at the time this comparison is written. Moreover, the Canadian farmer is paid in Canadian dollars, which are two per cent below American dollars in their buying value to-day. So that it is a fair statement that in respect to certain sections of America and certain qualities of wheat the present protective duty is helping to secure for our growers a price which partly rests on that protection. The industrial section of our country, fully employed, will not grudge this price assistance particularly to those sections in our Northwest where unfavorable crop results this year have intensified the need."

#### Wood Pulp from Canada

The Sunset Magazine for October says in an editorial: "Canada has just fired a shot that may expedite the utilization of American cutover waste lands on forestry lines. The authorized embargo on the exportation of pulpwood from Canada, even that grown on private lands, has thrown eastern paper manufacturers into a panic. The Alaskan forests are capable of supplying pulp for one-third of all the newsprint paper now used in the United States whilst maintaining the integrity of the forests....What kind of a rotten national housekeeper Uncle Sam has been in the past -- and I'm not saying that he could possibly have been any better -- is illustrated by this pulpwood humiliation. Although we have 81,000,000 acres of denuded





lands, and about 200,000,000 neglected acres that are regrowing trees in a more or less shabby way, we have to go begging to Canada for pulpwood for our papers and magazines....This and the next generation have as big, as necessary and as romantic a job in restoring the American forest of our forefathers as the last two had in destroying it."

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Section 3.  
MARKET QUOTATIONS.

Farm Products

September 25: Wheat prices advanced sharply on the 25th on buying to remove hedges against export sales but market broke later under heavy realizing sales. Corn continued strong with September closing at new high point, but other deliveries reacted toward close in sympathy with break in wheat.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.06; No.2 hard winter wheat \$1.10; No.2 mixed corn 91¢; No.2 yellow corn 92¢; No.3 white oats 41¢. Average farm price No.2 mixed corn in Central Iowa 77¢.

Chicago hog prices 20 to 25¢ lower, bulk of sales \$7.75 to \$8.40; medium and good beef steers \$8 to \$11.90; butcher cows and heifers \$3.50 to \$11; feeder steers \$4.35 to \$8.75; light and medium weight veal calves \$8.50 to \$13.25; fat lambs \$12 to \$14; feeding lambs \$12 to \$13.35; yearlings \$8.50 to \$11.25.

Long Island Green Mountain potatoes \$2.45 to \$2.75 sacked and bulk per 100 lbs. in New York and Philadelphia. Maine Irish Cobblers \$1.70 to \$2.25 sacked and bulk per 100 lbs. eastern markets. New York cabbage domestic round and flat types, \$25 to \$35 bulk per ton, eastern cities, \$22 to \$23 f.o.b. Eastern Shore of Virginia sweet potatoes, yellow varieties, \$2.50 to \$3.75 per barrel leading markets. New York onions, yellow varieties, \$3.25 to \$3.75 sacked per 100 lbs. eastern markets, top of \$4 in Boston. Eastern peaches, Elbertas, \$2 to \$2.50 per bushel basket leading markets, top of \$3 in New York City, \$1.75 f.o.b. New York apples, Wealthys, \$4.50 to \$5.50 per barrel in New York City.

Spot cotton prices down 49 points, closing at 27.94¢ per lb. New York October future contracts down 55 points, closing at 28.33¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 25,	Sept. 24,	Sept. 25, 1922
	20 Industrials	87.94	89.21	98.45
	20 R.R. stocks	78.36	78.86	91.41

(Wall St. Jour., September 26.)

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For Secretary's Office

DAILY DIGEST

September 27, 1923.

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Section 1.

**Aid for the Farmer** The Washington Post to-day says: "Senator Borah of Idaho is not entirely satisfied that no remedy for the farmer has been suggested. Senator Borah does not believe reduction of freight rates on farm products would give permanent relief, and it is said he does not look with favor upon the proposal to restore the United States Grain Corporation. The White House has been receiving many communications from all parts of the agricultural West, making suggestions of all sorts. Representative Sinclair of North Dakota telegraphed the President yesterday urging action by the Federal Government as the only 'agency that can give adequate relief in the present emergency,' and declaring that the condition of the farmers is desperate."

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**Agricultural Situation** A correspondent of the Washington Post for to-day says: "The rosy-hued picture of prosperity as painted by you in your editorial of the 21st does not exist outside of the industrial world. Owing to the low prices prevailing, the farmer is in a precarious condition. This is not a mental condition, produced by a wave of pessimism, but it is real and actual. All of the Coueism in the world will not relieve the situation until the vanishing markets are restored and the inflated currency brought down. The apparent prosperity of the farmer, as evidenced by the purchase of automobiles, does not prove anything. The foreclosure of mortgages and the desertion of the farms by thousands tell a different story. The swelled profits accumulated by the war enabled many to buy cars, which in most cases are not a luxury, but a necessity!"

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**Pittsburgh Plus** The Washington Star for September 26 says: "Two great agencies of the Government are now at work on ways and means to relieve farm depression. Both efforts go straight to the issue which the rural West considers the main cause of its woes--excessive freight rates. While the Interstate Commerce Commission is grappling with rates on what the farmer sells, the Federal Trade Commission is tackling the question of rates on what he buys. The Federal Trade Commission is attempting to destroy the practice known as 'Pittsburgh plus'....For the entire country, 'Pittsburgh plus' saddles upon the rural element a tax estimated to run easily to \$50,000,000, and, counting other consumers of steel, probably extorts an aggregate toll of \$75,000,000 to \$100,000,000....Since January, 1922, the Federal Trade Commission has been assembling data designed to prove that 'Pittsburgh-plus' can be destroyed under the Clayton act, which prohibits discrimination, and under the Federal Trade act, which forbids unfair competition. The latest hearings were held in Washington in July, when the steel interests submitted defensive evidence. In December the Federal Trade Commission's counsel will tender evidence in rebuttal. The commission is expected eventually to issue an order abolishing 'Pittsburgh-plus,' but the steel industry is believed to be ready to fight to the last ditch and carry its appeal to the United States Supreme Court."

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## Section 2.

Agricultural  
Situation

The New York Journal of Commerce for September 26 says in an editorial: "According to current dispatches, bankers now gathered in Atlantic City are disposed to contrast conditions existing in the rural districts with those in industrial centers. The discussions are, however, apparently somewhat more discriminating than those indulged all too frequently on the same subject by the rank and file of the less thoughtful in the community generally. Real hard times are said to exist here and there in the farming districts and prosperity is not very pronounced in any instances. This is about the truth with regard to the agricultural situation and it contrasts rather strikingly with many of the more extreme statements continually being made by those who either do not know whereof they speak or else have a purpose in exaggerating the plight of the farmer."

## Aid for the Farmer

The New York Journal of Commerce for September 26 says in an editorial: "According to some the way to aid the wheat farmers and help them out of the alleged slough of despond in which they are now floundering is to place an enormous duty upon the grain and thus exclude the Canadian product from our markets. Was greater nonsense ever suggested? The emergency tariff of 1921 attempted to do just that, and not even the Tariff Commission could, after the most elaborate study, find reasonable ground for assertion that the farmers had been greatly benefited by it. Is the farmer going to permit himself to be thus deceived again so soon? The truth is, of course, that wheat is a world commodity, and world conditions determine its price regardless of our tariff nonsense. We are producers of wheat far in excess of our consuming capacity, and the wheat that we exclude from Canada would, of course, find its way to Liverpool or elsewhere, there to compete as effectively with ours as it would do in Chicago. It is to be hoped that there are enough intelligent and honest men in Washington to prevent any such farce from being actually staged."

## Freight Rates

The New York Journal of Commerce for September 26 says in an editorial: "That the railroad companies are finding it hard sledding under existing conditions to make both ends meet or that producer and consumer alike are or should be as much interested in adequate service as they are in cheap service appears to alter the situation not in the least to the regrettably large number in this country who see in the railroads a natural enemy of society instead of a sine qua non of modern civilization. That there has of late been little if any progress away from such a shortsighted and, indeed, positively ridiculous view of the matter is clearly indicated by the sundry recent suggestions that charges for the transportation of coal, wheat, and other commodities be sharply reduced, not because these rates are out of reasonable relation to the cost of service or that they are too high to permit of free movement of goods, but by reason of the fact that producers are





not realizing the profit they would like or that consumers are finding the burden of present prices onerous. If these attacks upon the solvency of the carriers wore themselves out in illogical talk, and if the suggestions of reduced charges upon sundry articles of popular consumption constantly being put forward by public officials could be considered as but a sort of 'bluff' intended to quiet 'present discontents' without real action, the whole matter might be passed over as but a relatively harmless game of politics. Such, however, is not the case. These selfish and discontented elements in the population have learned only too well how to make their desires effective in Washington. The result is that the railroads are kept always only a few jumps ahead of the receiver, or at least many of them are perennially in that condition. The real trouble lies in the fact that we have never even made any serious attempt to formulate a careful and sane theory of rate making.... Yet our rate structure is to-day an almost unbelievably illogical and haphazard tangle of more or less unrelated and unorganized charges... In all the discussion of the existing rates on wheat, for instance, very little has been heard of the ability of wheat to move under present conditions or of the cost to the carriers to move it. Yet some combination of these two considerations should control decision in the matter. Sooner or later we shall be forced to give more sensible consideration to this question of our rail rates, and the sooner it is done the better for all concerned."

Price for Farm  
Products.

George E. Roberts, vice-president of the National City Bank of New York, says in The Economic World for September 22: "The farmers have had an illuminating experience in the past year with the prices of corn and hogs. As every farmer knows, there is a close natural relationship between the two. In 1921 and 1922 the supplies of corn were large and hogs insufficient, with the result that corn was cheap and hogs were high priced. A great many farmers thought then that the Government should buy corn at a 'fair' price and store it. The trouble was that corn and hogs were out of balance, a situation which nobody but the farmers could set right. The Government could not regulate the production of corn and hogs, and if it had proceeded to fix the price of corn at a profitable figure there would have been little or no inducement for the farmers to exert themselves in the matter. The natural trend of prices for corn and hogs exerted the required pressure to correct the situation. That they have slightly overdone it, so that hogs are now cheap as compared with corn, does not weaken the argument. The task of adjusting the production of corn and other kinds of feed to the production of livestock, and of producing all the crops in due proportions to the wants of the market, is a task for the farmers, rather than for the Government. Market prices, if free from artificial control, reflect consumption needs, which is the only reliable guide for producers. For the Government to arbitrarily fix prices would confuse the whole situation. The farmer is but one factor in the industrial organization by which our wants are





supplied. He is a very important factor, but his relation to the organization is a free and voluntary one, and he must expect to be governed by the same conditions that apply to all other factors. Everybody is under the necessity of adapting himself to the market. He must produce something or offer some service that the public wants and at a price that the public is willing to pay....The public buys as it is pleased to do so, and never if it can be equally well served at lower cost elsewhere. This condition exerts constant pressure upon everybody to study his job, keep himself up to date, and render the best possible service. The farmer has no claim to exemption from this condition, and exemption could not possibly be permanent."

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### Section 3.

Department of  
Agriculture 1

Commenting on Secretary Wallace's recommendations for aid for farmers, The Wall Street Journal for to-day says in an editorial: "Ignoring the fact that the Interstate Commerce Commission is continuously engaged in searching examination of freight rates, a Cabinet officer presents, as his most constructive contribution to the desired solution of the farmer's problem, nothing more than a bald repetition of the outgivings of the La Follettes and Brookharts and Shipsteads. Indeed, he out-Brookharts the junior senator from Iowa, who proposes merely to cut railroad net income in half, whereas Mr. Wallace would wipe it out in toto. The Secretary of Agriculture thinks that freight rates on farm products are higher than agriculture can afford to pay. Senator Cummins recognizes that these rates are already something like 20 per cent under the general rate level....Almost everyone except Secretary Wallace suspects that Canada's 470,000,000-bushel crop and the greatest yield that Europe has had in many years have something to do with the price of wheat. Secretary Wallace promises that the 'extended report on wheat' now in preparation by his department will appear within a month or six weeks. Let us hope that that report will elaborate the Secretary's reasons for supposing that nations far more dependent upon the sale of their wheat abroad than is the United States will allow this country to take any part of the world market away from them by the simple device of putting our own transportation machine out of commission."

2

The New York Times to-day says: "The Secretary of Agriculture proposes a reduction 'of at least 25 per cent in freight rates, especially on agricultural products intended for export.' The Interstate Commerce Commission is discussing the lowering of freight rates, particularly on wheat and flour. All this is politicians' political economy. The Southwestern Miller calls for a 50 per cent reduction in the freight rates on wheat. Mr. C. E. Spens, vice president of the Chicago, Burlington & Quincy Railroad,





is one of the officials whose opinion of this modest request was asked. He makes a very instructive reply. If wheat rates are to be reduced, all grain rates will have to be reduced....The revenues of the great grain-carrying roads would shrink enormously. Secretary Wallace says that we are to be 'on a permanently higher scale of industrial wages.' The railroads are to pay high wages out of a purse depleted for the supposed benefit of the farmers....A forced reduction further will injure the railroads; and the price of wheat will continue to be fixed by the law of supply and demand, not by regulation of railway rates. You can fix the rates, but the price of wheat will fluctuate as it has fluctuated....Why does the farmer always lay his troubles to the railroads? Mr. Spens states that the cost of thrashing a bushel of wheat in the vicinity of the Kansas towns of Norton and Ludell is from 12 to 15 cents a bushel. His railroad hauls the wheat from Norton to Kansas City, 373 miles, for 12 cents a bushel, from Ludell to Kansas City, 432 miles, for 13 cents a bushel. 'Is not the trouble with the wheat industry as a whole,' asks Mr. Spens, 'that the margin between operating costs and revenue is too narrow? This is the situation with the railway industry as a whole.' "...

3

The Washington Star for September 26 says in an editorial: "It is interesting to note that the Secretary of Agriculture did not, at this time, advocate a special session of Congress to enact legislation to aid the farmer. One of his proposals, a reduction in freight rates on agricultural commodities, requires no legislation. ...The other proposal, calling for an export commission or corporation, would necessarily have to have the approval of Congress. The War Finance Corporation already has been given additional powers to aid in the export of agricultural products, but apparently Mr. Wallace is of the opinion that these powers should be considerably broadened, or that a new agency should be provided. The railroads, naturally, will not look with favor upon the proposal to cut their earnings on the transportation of agricultural products. But if the burden of transportation charges is greater than it should be--and that such is the case has been declared many times by men who have studied the subject--there should be prompt action by the commission....The statement issued by the Secretary following the cabinet meeting admits the Government has a very definite responsibility not only to the wheat farmers, but to farmers in general, to come to their assistance at this time. The war administration, the statement points out, was in part responsible for the present wide spread between what the farmer obtains for his products and the prices he must pay for supplies he must purchase....The Secretary put his finger on the sore spot--the wide difference in the prices which the farmer pays to-day for his needs and the prices which he gets for his products."





Section 4.  
MARKET QUOTATIONS

## Farm Products

Sept. 26: Limited selling combined with strength in corn influenced a higher range on the 26th. Selling in corn was confined to acceptance of profits on upturns.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.11; No. 2 mixed corn 92¢; No. 2 yellow corn 92¢; No. 3 white oats 42¢. Average farm price No. 2 mixed corn in Central Iowa 79¢.

Closing prices, 92 score butter: New York 45 1/2¢; Chicago 44¢; Philadelphia 46 1/2¢; Boston 46 1/2¢.

Chicago hog prices 25¢ lower, bulk of sales \$7.40 to \$8.20; medium and good beef steers \$8 to \$11.75; butcher cows and heifers \$3.50 to \$11; feeder steers \$4.15 to \$8.75; light and medium weight veal calves \$8.25 to \$12.75; fat lambs \$12 to \$13.65.

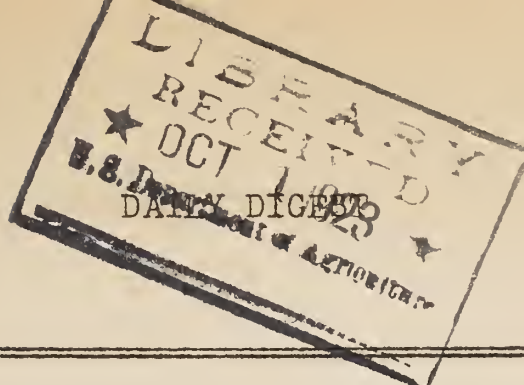
Long Island Green Mountain potatoes \$2.45 to \$2.50 sacked and bulk per 100 lbs. city markets. Maine Irish Cobblers \$1.75 to \$2.15 eastern cities; \$1.15 f.o.b. Northern Round Whites \$1.95 to \$2 in Cincinnati. Eastern peaches, \$2 to \$2.40 per bu. baskets; top of \$2.50 in New York. New York cabbage, Domestic Round Type, \$22 to \$35 bulk per ton eastern markets; \$22 f.o.b. New York onions, yellow varieties, \$3.50 to \$4 sacked per 100 lbs. leading markets. New York apples, Wealthys \$4.50 to \$5.50 per bbl. in New York City.

Spot cotton up 24 points, closing at 28.18¢ per lb. New York October future contracts up 17 points, closing at 28.50¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Sept. 26,	Sept. 25,	Sept. 26, 1922
	20 Industrials	88.53	87.94	96.81
	20 R.R. stocks	78.86	78.36	89.96
(Wall St. Jour., September 27.)				







September 28, 1923.

# Section 1.

**President Asked** Bankers, farmers and members of Congress, representing the  
**for Agricultural** six States of the North Middle West, comprising the Ninth Federal  
**Relief** Reserve District, urged upon President Coolidge yesterday plans for  
relief of the farmers. These included revival of the United States  
Grain Corporation, a reduction of freight rates on wheat and flour  
and the calling of a special session of Congress to enact legislation to aid the  
farmer. The revival of the Grain Corporation was urged particularly as an organi-  
zation to stabilize prices under Government supervision and with the cooperation of  
the farmers. It was suggested that it could guide the farmers each year in determ-  
ining how many acres are to be seeded in wheat. Through this medium, it was said,  
wheat production would be limited to conform with the domestic market and prices  
increased to conform with the domestic market, and also as a result diversified  
farming would be increased. Yesterday afternoon the committee held a hearing be-  
fore the Secretary of Agriculture and to-day they will confer with the Secretary  
of Commerce. (Press, Sept. 28.)

**Grain Marketing** The cost of handling grain can be and should be reduced, the  
Federal Trade Commission said yesterday in a report to President  
Coolidge giving the results of a study of the spread in prices be-  
tween the producer and the consumer. An increase in the cooperative marketing of  
their own grain by farmers was recommended as one of the means most available for  
reducing the discrepancy, and a reduction in freight rates and more direct ship-  
ments were suggested as desirable. In 1919-1920, the report said, the spread  
between producer and consumer of wheat averaged 33.20 cents a bushel, of which  
14.31 cents went for transportation and 18.89 cents was taken by the middleman.  
From 1912 to 1917 the spread was 24.71 cents per bushel, 11.08 cents being paid  
for transportation and 13.63 for the middleman. For handling corn in 1919-20,  
the report continued, 13.47 cents a bushel was paid for transportation and 4.33  
cents was charged by the middleman, and from 1912 to 1917 the respective payments  
were 9.24 and 7.98 cents a bushel. Oats likewise showed 9.22 cents a bushel for  
transportation in 1919-20, and 7.92 cents for the middleman, against 6.57 and 7.81  
cents, respectively, in the period from 1912 to 1917. The country elevator spread,  
the report said, could be narrowed by wider and more universal development of the  
patronage dividend or 'truly cooperative principle by country elevators.' Some  
direct saving, the commission said, might be made for the producer through coopera-  
tive commission houses and cooperative terminal elevators. Cooperation in the  
terminal market branches of the trade might also be economical. (Press, Sept. 28.)

**World Cotton Total** World stocks of cotton, visible and in spinners' hands, on  
July 31, the end of the cotton year, were 5,359,000 bales as esti-  
mated by the International Federation of Cotton Spinners, the Amer-  
ican Agriculture Commissioner at London reported September 27 by cable. That quan-  
tity is 1,041,000 bales less than the estimate of the Department of Commerce,  
issued September 10. (Press, Sept. 28.)





## Section 2.

Business and  
Agriculture

"....As proof that the business men of this country do view agriculture as deserving their help, the Chamber of Commerce of the United States has recently established an agricultural department to gather first-hand data about what farming needs to make it prosperous. William Harper Dean, ...has been selected as chief of the new department. Several months ago the Chamber of Commerce placed a considerable sum of money at the disposal of the American Farm Bureau to study the wheat situation. These two acts within the past few months indicate that the business men of the Nation have a keen realization of the relation between a prosperous agriculture and permanent business prosperity." (Country Gentleman, Sept. 29)

Canadian Crop  
Estimates

The London Corn Circular for September 17 says: "The unsatisfactory way in which some of the leading wheat exporting countries compile crop estimates is a matter which we have often criticized in the past and will continue to criticize so long as no improvement takes place. One of the worst offenders is Canada. It is probably true that the Canadian crop has never been properly estimated, and each year before the new harvest is reaped, it is quite evident that the estimates for the previous crop were wide of the mark. On last year's final figures it was estimated that something over 30 million bushels surplus would be carried over into the new cereal year, and yet by the end of August the Canadian millers were gasping for wheat and the exporters were already drying up in their offers of old crop. Now, after we have been told that Manitoba has only half a crop and that the Saskatchewan wheat has suffered considerable damage, the Dominion Government has published a new estimate of the total Canadian crop, giving the quantity as 470 million bushels, not a great deal short of the 500 millions crop, respecting which so much was heard two months ago. The Winnipeg Free Press, which is usually well informed, estimates the crops of the Prairie provinces at 452 million bushels, which is slightly greater than the Government figure. Against these high estimates it should be noted that the Canadian Minister of Agriculture, in a recent speech, indicated 400 million bushels as the size of the Western crop provided the frosts were to keep off."

Cooperative  
Marketing

Farm and Fireside for October quotes George E. Roberts, vice president of the National City Bank of New York, as saying: "I do not like the efforts to make the cooperative movement a tax on other classes. There is no conspiracy in business against farmers; that idea never had any foundation in facts and might as well be forgotten as soon as possible. The people who are engaged in distribution have rendered a service. The competition is sharp; the risks are large and are carried by those who are engaged in the business. They have done as well as they could. The grain exchanges, for example, render a constant service. The speculative market renders the hedging system possible which is essential in the grain and





milling business; it acts as a price stabilizer and operates in the nature of price insurance. It is a mistake to suppose that the prices made through the grain exchanges show great fluctuations. As a matter of fact, the average price of wheat during the last three months of a crop year vary from those of the first three months of the crop year by no more than enough to provide a fair margin for the services of the dealer in carrying the crop. An open market with trading in futures is necessary to the stability of the grain business."

#### County Agents

Farm and Fireside for October quotes George E. Roberts, vice president of the National City Bank of New York, as saying: "The county-agent movement has undoubtedly justified itself, and may be regarded as a permanent feature of our national agricultural organization. The agent is the link between the agricultural schools, the experiment stations, the State and National Department of Agriculture, and agricultural leadership in general and the individual farmer. Most men learn more from demonstration and personal observation than they do by reading, and for this reason the country-agent movement accomplishes the more rapid distribution of advanced ideas in agriculture."

#### Farm Prices

The Saturday Evening Post for September 22 says in an editorial: "The farmer has always felt, and often rightly, that he has a grievance in the present marketing system. There is, to his way of thinking, too wide a spread between the price he gets and that which the consumer pays. If each State or county or township lived off its own produce it would be possible to market almost directly from farmer to consumer, and the farmer's share would approximate close to 100 per cent of the selling price of the goods. The modern tendency to shop all over the continent, however, makes the spread."

#### Labor for Road Building

The Michigan Business Farmer for September 15 says in an editorial: "For countless years prisoners in our State penal institutions have been employed on labor, most of which, up to recent years, was in competition with the labor employed on the outside or was of such a nature that it taught the prisoner little and was thus of little value to anyone, except the profiteering contractor who played politics to get it. Good roads are of greater general benefit to all people than any other single expense of Government, unless it be that of education. The employment therefor of the thousands of prisoners who would be confined at less profitable work, means the release of common labor to the farms and other channels where it is much more needed. It means that without taxing unmercifully the property of the State, a paved road system may be maintained which will link every corner of Michigan. If the plan works as successfully as it apparently has started out in Michigan it will doubtless be extended into other States and may mean a solution to the whole national problem of good roads and their maintenance."





## Public Roads

The Dalhart Texan for September 21 says in an editorial: "Where the State has no control and the counties build the only roads, there is no system! The only States in the Union which have an adequate logical and serviceable system of highways, are those which build, maintain and control the main trunkline roads by means of a State road commission or board. What is true of the State and the county, is true of the Nation and the State. Until there is a national highway commission, charged with the creation of a national highway system, the mileage of which will be built and maintained by the National Government, there will never be, in this country which needs it so badly, a real interstate system of roads."

Tariff on Farm  
Products 1

The Providence Journal for September 24 says in an editorial: "American farmers who were assured that a duty of 30 cents a bushel would put up the price of their surplus wheat crop have reason for criticising the politicians who thus 'fixed the tariff' for their alleged benefit. Canadian wheat may be excluded from the United States by an act of Congress, but tariff or no tariff the law of supply and demand will keep on working.....A high tariff wall does not help the American farmer who has a surplus to be sold abroad; he must take what the world is willing to pay, and it goes without saying that when wheat is abundant the price will be low. The farm bloc in the last Congress had much to say as to what it proposed doing for the wheat producers. An elevated tariff was one of its remedies. The folly of placing an import tariff on products which America desired to export was apparent to any business man, but the bloc did not care for advice of this sort and the wheat schedule was rushed through along with other fantastic remedies. The political agriculturists had their way, but American wheat continues to be sold for less than the cost of production for the reason that the supply is greater than the demand."

2

Farm and Fireside for October quotes George E. Roberts, vice-president of the National City Bank of New York, as saying: "I think the farmer is mistaken in assuming that the tariff is benefiting his class as a whole. Take the case of the tariff on agricultural products from Canada: Western Canada grows young cattle, but does not grow corn to fatten them. They have been coming down to the St. Paul and Chicago markets, from whence they have been sold as feeders to our farmers. Eventually they have come back to these markets, been slaughtered in our packing houses, made freight for our railroads, and have either been shipped to foreign markets or have released cattle of our own growing for such shipments. Now we have put a duty of  $1\frac{1}{2}$  cents per pound on such cattle. They probably will continue to be fattened upon our corn, but in Canada, and move over Canadian railroads, and through Canadian packing establishments to foreign markets, where they will compete with our cattle as truly as before."

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## Section 3

Department of  
Agriculture

The New York Times to-day says: "Secretary of Agriculture Wallace's proposal to reduce grain rates is far from a solution of the farmers' problem, according to Robert S. Binkerd, Vice Chairman of the Committee on Public Relations of the Eastern Railroads, and President E. E. Loomis of the Lehigh Valley Railroad, both of whom gave out statements yesterday. 'Renewed agitation for reduced rates on farm products,' said President Loomis, 'in my judgment, indicates that this matter has not been well thought out by its proponents. The results would be disastrous to the railroads and would bring only temporary relief to the farmers. Their troubles are not of a transportation nature. Should the railroads handle their wheat without any charges within thirty days the farmers would be no better off.' Mr. Binkerd also asserts that the export freight rates of the railroads have nothing to do with the plight of the wheat-growing farmers. 'Secretary Wallace obviously has the question of wheat in mind. So far as corn, oats, rye and other grains are concerned, it is a matter of common knowledge that the growers of these crops will receive over half a billion dollars more than they did last year, and that as a result of the natural play of economic law there has been a substantial improvement in their situation.' The result of my inquiries both inside and outside of the railroad industry shows that the export freight rates of the railroads have nothing to do with the plight of the wheat-growing farmer.....!"

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

Sept. 27: Long Island Green Mountain Potatoes \$2.25 to \$2.50 bulk per 100 lbs. in New York and Philadelphia. New York sacked Round Whites \$1.55 to \$1.75 f.o.b. New York cabbage, Domestic Round and Flat types \$25 to \$35 bulk per ton eastern cities; \$22 f.o.b. New York apples, Wealthys, \$4 to \$5.50 per bbl. in New York City. New York peaches, Elbertas, \$2 to \$2.75 per bu. basket, leading markets; top of \$3.25 in New York City; \$1.75 f.o.b. ring faced. New York onions, yellow varieties, \$3.35 to \$4 sacked per 100 lbs. eastern cities.

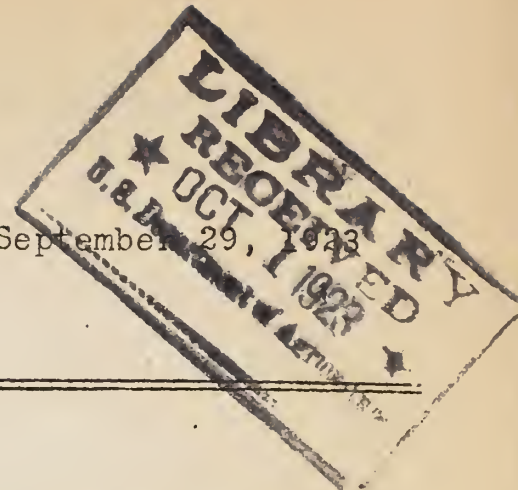
Prices good grade meats: Beef \$15 to \$18.50; veal \$18 to \$23; lamb \$22 to \$25; mutton \$13 to \$16; light pork loins \$23 to \$26; heavy loins \$15 to \$20.

Early strength in corn influenced short covering in wheat on the 27th but market lacked support and prices closed heavy. Foreign demand continues slow. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.10; No. 2 mixed corn 93¢; No. 2 yellow corn 93¢; No. 3 white oats 43¢. Average farm price No. 2 mixed corn in Central Iowa 79¢.

Spot cotton prices advanced 15 points, closing at 28.33¢ per lb. New York October future contracts advanced 18 points, closing at 28.68¢. (Prepared by Bu. of Agri. Economics.)







Section 1.

Agricultural Situation

The New York Times to-day says: "Informed through a series of conferences as to the situation faced by the wheat growers of the Central Northwest, President Coolidge expects to meet with Secretaries Wallace and Hoover within a few days to determine what remedies may be applied to the ills of agriculturists generally. The plight of the wheat growers was laid before Secretary Hoover in detail yesterday by the delegation which conferred on September 27 with President Coolidge and Secretary Wallace. The conferences with the two Cabinet members treated the subject of relief in more detail than was possible at the White House meeting, and the President in his study of the question desires to avail himself of the information and advice of the two Secretaries....The President is convinced that while the War Finance Corporation may be helpful in the present situation, it is not a lack of credit but a lack of markets that lies at the bottom of the farmers' difficulties. The Finance Corporation, it was pointed out at the White House, has extended credit through local banks since its revival two years ago of between \$300,000,000 and \$400,000,000 and has outstanding \$130,000,000. The corporation, it was explained, still stands ready to make loans but the difficulty now is a market for the products of the farm. Such credits, it was asserted, could be helpful now principally through enabling the farmers to hold their crops until market conditions become more favorable.

"The delegation to-day will appear before the Tariff Commission to urge an increase in the present duty on wheat, arguing that on the higher grades of wheat the price at Minneapolis and Duluth has recently been as great as 28 cents over Winnipeg and that conditions during the next few months may change to such an extent as to result in large importations of wheat from Canada if the present duty is not increased. The delegation announced that in its conference with the Tariff Commission it would take issue with the paint manufacturers on the tariff on flax. The delegation wants the present duty of 40 cents retained, holding that even that rate does not fully measure the difference in the cost of production between the United States and Argentina, the chief competing country in the production of flaxseed."

Dairy Industry

Means of developing uniform and efficient inspection of dairy farms and milk establishments were discussed at the opening session of the twelfth annual convention of the International Association of Dairy and Milk Inspectors at Washington yesterday. The convention will continue until Monday, and will be followed by the World's Dairy Congress, which will open on that day. A concerted move to promote coordination and cooperation between industries which unite in production and handling of milk was urged last night by Prof. H. E. Van Norman, president of the World's Dairy Congress Association....The dairy industry in Czechoslovakia is growing rapidly out of the deplorable condition into which it was plunged during the war, Frantisek Rosinek said. Pastenrization was urged by Dr. J. B. Hollingsworth, chief food inspector of Ottawa. (Press, Sept. 29)





## Section 2.

## European Market

## for Farm Products

The Manufacturer's Record for September 27 says in an editorial: "We have been told over and over again, until more than half the people of the country seem to believe it, that because of alleged poverty Europe is not able to buy our agricultural products and that this is what is the matter with our farm interests, but some facts knock this theory into a cocked hat...Europe, held up before the world as too poor to buy foodstuffs, has been buying three times as much wheat for the last three years as it bought before the war from us while Asia and South America have reduced their relative purchases."

## Freight Rates on

## Farm Products

The Daily Argus Leader for September 24 says in an editorial: "Relief for the farmer from the heavy freight rates on agricultural produce may come through the consolidation in the near future of the transportation companies of the country into a limited number of regional systems...It is pretty generally recognized that commodity rates are high in comparison with those on manufactured goods. As things stand now, however, it might be difficult for some of the roads in the agricultural sections to operate profitably if any reduction in the rates on farm products were attempted. Government officials are afraid, in fact, that any horizontal rate reductions would result in losses that the railroads can not stand. Yet, President Coolidge realizes that agriculture is strangled to a certain degree by the excessive cost of transportation. Something must be done. A consolidation of the roads would, as the result of the many economies that could be effected thereby, make possible material reductions in freight rates. They would be so grouped as to eliminate unnecessary duplications in the lines and service. Operation expenses, overhead, and other outlays incident to the present system, would be reduced. Moreover, it is believed that consolidation would assure security holders a fair and continuous return on their investment. New investors would be attracted and the roads would then have the means to develop their service and increase their efficiency."

## Freight Rates on

## Wheat

The New York Journal of Commerce for September 27 says in an editorial: "Because of the special claims of wheat farmers, based upon this unfounded sort of reasoning, however, the Secretary of Agriculture is disposed to contend that there should be action on the part of the Administration designed to cut freight rates on agricultural commodities. The fallacy of the suggestion is plain, for if there ever was an industry which suffered from war inflation without getting any return by way of compensation it is the railroads. Why then should their slender finances be used for the purpose of paying off the special debt said to exist toward the farmer? This is the principle of robbing Peter to pay Paul carried to an extreme and should never for a moment be sanctioned."





### Market Conditions in Europe

The National Provisioner for September 22 quotes from the address of Frank M. Surface before the recent convention of the Institute of American Meat Packers as follows: "The preliminary reports received from our men in Europe, who are working on the present investigation of markets for agricultural products, sum up the situation about as follows: The purchasing power of the continental countries of Europe has seriously declined because of the disturbed political and economic conditions. Because of this, and particularly because of the fluctuation in exchange rates, importers and merchants have been unable to place large forward orders for American products, as was their custom before the war. This lack of forward buying seriously interferes with our continental trade in such commodities as wheat, flour and cotton. We on this side have so far developed no adequate machinery for financing these products up to the European miller, baker, or spinner, and the lack of it is causing us to lose trade in these commodities. This difficulty is far less serious in the case of meat products, because the packers have been able to finance a large proportion of their export products up to the foreign local distributor. Speaking in general terms, there would seem to be but little to gain at present by additional credit arrangements for the marketing of our pork and other meat products on the Continent."

### Tariff on Wheat

The New York Commercial for September 28 says in an editorial: "We are rather surprised that such an ordinarily straight thinking Congressman as Sydney Anderson should propose an increased duty on wheat--to 50 cents a bushel--as a means of helping the farmers overcome the present inadequate price of that cereal. The idea is to prevent any competition in this country from Canadian wheat. If Canadian wheat can be imported to sell for less than American wheat it means that it will sell in Canada for more than 30 cents a bushel below our wheat to overcome the present duty. If the Canadian farmer is willing to sell his wheat for 70 cents a bushel, what in the world is keeping our wheat above a dollar? He wouldn't have to sell it to us. It would be snapped up by foreign buyers as against ours. There never could be any such differential between the crops of the two countries. The suggestion is absurdity carried to the nth degree."

### Wheat

Julius H. Barnes, president of the Chamber of Commerce of the United States, is the author of an article entitled "Misreading Agriculture," in The Country Gentleman for September 29. He says in part: "Facts we must have, and there is a dearth of these, a plethora of extravagant guesses and theories and predictions which, without promising remedies for the unfortunate subnormal wheat sections, tend to undermine the present state of full employment that provides a ready market for much else of farm production than wheat. One of the first and most important questions with which this wheat committee of the **leading farm bodies** of the United States must deal revolves about production costs. Much of the recent agitation for certain remedial legislation is predicated upon the





claim that dollar wheat is below the cost of production. It is a pity we do not have at hand sufficient facts and figures for once and all to settle this question. In this study the leaders of our great national farm organizations will bend their energies to the task of determining as conclusively as possible if the statement that dollar wheat falls below the cost of production should be made to apply to sections producing from thirty to even fifty bushels of wheat to the acre as well as to those less fortunate semi-arid areas where yields have shrunk to six or eight bushels to the acre. Once this point has been cleared up, it will be of tremendous value to the farmer in particular and agriculture in general. For it will give to growers a proper perspective, enabling them more efficiently to analyze the proposals for relief measures which spring up like mushrooms whenever there is a period of depression brought on by price fall. And though my personal convictions in no wise influence the method of attack on this problem by the farm organization leaders, it should not be out of order for me to say here that I have little or no confidence in legislative price fixing as a panacea for existing derangements in wheat prices. One-dollar-and-fifty-cent wheat will hardly make a profit for growers in sections where the yield is as low as six or eight bushels an acre, nor will it help these to that estate of relative security which accompanies mixed farming in the older areas....As I see it, the export situation is very sharply defined. Germany has large statistical needs for import of American grain, but can under certain pressure substitute other grains, potatoes and root crops, and this process has apparently been forced under economic pressure at home. A government policy of requisition of homegrown crops at prices paid in native currency and therefore at a fraction of the necessary cost of import grain eliminates the importing merchant altogether, for that is competition which he can not meet. The requirements of import grain reduced thus by every device known rests then in the hands of government bodies. There is thus no stimulation which customarily follows the competition of private merchants with their differing views of values and supplies. France also with large import needs, statistically estimated, forces by government regulation increased milling extraction and the substitution of other grains, directly shrinking thus their normal requirements from America. In Italy there exists almost the same condition as in France and the same effect in shrinking the apparent import requirements from abroad. In Liverpool, wheat from such countries as Canada, the Argentine and Australia, grown by labor vastly cheaper than that in this country, is underselling American offerings of this grain....What we must bear in mind is that this price derangement should not be allowed to relax economy and efficiency, or to bring on acceptance of the idea advanced by shallow, radical 'thinkers' that the price fall in wheat is evidence of a general derangement of our whole agricultural industry. Nothing could be a greater libel than such a statement. Nor will it for a moment stand the test of analysis by the farmers upon whom the stability of all American industry rests."





## Section 3.

Department of  
Agriculture 1

The Daily National Live Stock Reporter for September 26 says in an editorial: "The report of the Secretary of Agriculture Wallace to the Cabinet suggesting methods of relief for American wheat growers is conservative and essentially sound. He comes out flat footed against price fixing. For his bravery in thus boldly turning down the radical element that seeks to feed every class and group out of a spoon dished into the public treasury, the Secretary is to be warmly commended. He points out that it would only be a question of time before price fixing by the Government would make conditions even worse for the farmer unless acreage and production could be controlled. And any methods the Government would be compelled to employ to achieve that end would of themselves cause great irritation to, if not work hardship on, farmers. Two outstanding suggestions for relief are made by Mr. Wallace. One is for a material reduction in freight rates on wheat. The other is the encouragement of the export demand by the establishment of a Federal commission or board vested with broad powers calculated to facilitate exchange and otherwise enlarge our grain exports. No doubt the reduction in freight rates would help the wheat grower to some extent (every saving is a step in the right direction.) However, certain roads recently rejected a proposition for voluntary reductions and it is likely that no cut that would afford any real relief could be made without drastic action by Congress. A material reduction effected, other interests would clamor for 'their relief' and there we are."

2

The Newark, N.J., News for September 26 says: "Between Senator Wheeler's price fixing, plus a Russian market that does not exist, and Mr. Wallace's suggestion of lower freight rates for export wheat and an export marketing corporation, there is the vast gulf that yawns between political and economic remedies. The political remedy has a political end; the economic one, if sound, may have economic results. The former seeks votes, the latter relief for the farmer."

3

The National Provisioner for September 22 says in reporting the annual convention of the Institute of American Meat Packers: "Packers never had heard a talk before from a Government official such as that given them extemporaneously by Secretary of Agriculture Wallace. His frankness was fairly disarming and his friendliness compelling. You couldn't get mad at him if you tried. Underneath that engaging exterior, however, was a firm purpose to discharge the duties laid upon him by the law -- and to discharge them the way he saw it, and not the way somebody else tried to make him see it! Anyhow, the industry feels more than ever that it is going to get a square deal from the Department of Agriculture, and that whatever is done will be in the open and in a fair spirit. And, as the Secretary said, if the result is not agreeable, there is always a recourse to the courts. But, at all events, 'let's be friends and work together constructively.'"





Department of  
Agriculture 4

The National Stockman & Farmer for September 29 says in an editorial: "The appointment of Howard M. Gore, of Clarksburg, W.Va. to succeed C. W. Pugsley as Assistant Secretary of Agriculture will be generally approved....His recent work, in the Packers and Stockyards Administration, has been especially useful. All interests have appreciated his understanding of livestock marketing problems and his fairness in dealing with them. In fact the only objection we heard to Mr. Gore's promotion was that he could be so useful where he has been working."

## Section 4.

## MARKET QUOTATIONS

## Farm Products

Sept. 28: Trade in wheat broader on the 28th and prices advanced readily. Corn sold at new high for all deliveries except December. Closing prices in Chicago cash market: No.2 red winter wheat \$1.09; No.2 hard winter wheat \$1.11; No.2 mixed corn 91¢; No.2 yellow corn 91¢; No.3 white oats 43¢. Average farm price No.2 mixed corn in Central Iowa 78¢.

Long Island Green Mountain potatoes \$2.40 to \$2.50 bulk per 100 lbs. in New York City. Maine Irish Cobblers \$1.65 to \$2.35 sacked and bulk per 100 lbs. eastern markets. Maine Green Mountains \$1.75 to \$2.10 in New York and Boston. New York cabbage, Domestic Round type \$30 to \$35 bulk per ton eastern markets. Eastern onions, yellow varieties, \$3.10 to \$4 sacked per 100 lbs. Eastern shore of Virginia sweet potatoes, yellow varieties, \$2 to \$3.75 per bbl. consuming centers. New York peaches, Elbertas, \$1.75 to \$2.25 per bu. basket; \$1.60 to \$1.75 f.o.b. New York apples, Wealthys, \$4 to \$4.50 per bbl. in New York City.

Chicago hog prices strong to 10¢ higher, bulk of sales \$7.30 to \$8.30; medium and good beef steers \$8 to \$11.65; butcher cows and heifers \$3.40 to \$10.80; feeder steers \$4.10 to \$8.50; light and medium weight veal calves \$8 to \$12.25; fat lambs \$11.75 to \$13.25; feeding lambs \$12 to \$13.40; fat ewes \$3.75 to \$6.75.

Hay market remains generally firm because of light receipts and good demand. Millfeed markets quiet. Offerings fair with demand light.

Spot cotton prices advanced 14 points, closing at 28.47¢ per lb. New York October future contracts up 14 points, closing at 23.82¢. (Prepared by Bu. of Agr. Economics.)

Industrials and  
Railroads

Average closing price	Sept. 28,	Sept. 27,	Sept. 28, 1922
20 Industrials	87.97	88.53	97.12
20 R.R. stocks	73.48	79.05	90.08

(Wall St. Jour., Sept. 29.)



